

APAC Liquidity Sources Disclosure



VIRTU
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Introduction

This document aims to, on a best-efforts basis, outline the liquidity sources Virtu ITG Hong Kong Limited ("VIHK") and Virtu ITG Australia Limited ("VIAU") (hereafter "Virtu APAC VES") currently has the ability to access when working a client order.

Virtu APAC VES offers access to several different trading venues to its clients in Asia Pacific either by Virtu's direct exchange membership connection, DMA connection via third-party broker or non-DMA third-party broker connections. These include regulated venues/markets and Alternative Liquidity Sources.

For the purposes of this document, "Alternative Liquidity Sources" primarily refers to sources other than primary exchanges.

Clients may opt out of POSIT or any venue or Alternative Liquidity Source at any time and for no charge. To do so, contact your Virtu Account Executive.

Liquidity Sources

Trading Venues

Country	Exchange Markets	Connections
Australia*	ASX	Virtu direct exchange membership
Australia*	CBOE Australia	Virtu direct exchange membership
Hong Kong	Stock Exchange of Hong Kong	Virtu direct exchange membership
China^	Shanghai Stock Exchange (via Stock Connect)	Virtu Trade Through Exchange Participant
China^	Shenzhen Stock Exchange (via Stock Connect)	Virtu Trade Through Exchange Participant
Indonesia	Indonesia Stock Exchange	DMA via third-party broker
India	National Stock Exchange of India	DMA via third-party broker
India	Bombay Stock Exchange	DMA via third-party broker
Japan*	Tokyo Stock Exchange	DMA via third-party broker
Japan*	Virtu Single Dealer Platform	Non-DMA via third-party broker
Japan*	Nagoya Stock Exchange	DMA via third-party broker
Japan*	CBOE Japan	DMA via third-party broker
Japan*	Japan Next (SBI)	DMA via third-party broker
Japan*	Osaka Digital Exchange	DMA via third-party broker
Japan*	Japan Alternative Exchange (JAX)	DMA via third-party broker
Korea	Korean Exchange	DMA via third-party broker
Korea	Nextrade (NXT)	DMA via third-party broker



Country	Exchange Markets	Connections
Malaysia	Bursa Malaysia Exchange	DMA via third-party broker
New Zealand	New Zealand Exchange	DMA via third-party broker
Philippines	Philippine Stock Exchange	DMA via third-party broker
Singapore	Singapore Exchange	DMA via third-party broker
Thailand	The Stock Exchange of Thailand	DMA via third-party broker
Taiwan	Taiwan Stock Exchange	DMA via third-party broker
Pakistan	Pakistan Stock Exchange	Non-DMA via third-party broker

*Smart order router markets

^Virtu is registered as TTEP with HKEx Stock Connect

Alternative Liquidity Sources

Dark Pools

Dark Pools operate under various regulatory names across APAC, depending on the country in which it operates. The regulatory names include Crossing System, Alternative Liquidity Pool and Dark Pool, colloquially they are referred to as "Dark Pools".

Where available, links to the operating procedures or similar documents published by each respective operator are included on a best efforts basis only by Virtu. Users are expected to verify for themselves in case any of these documents have been amended and/or updated.

Source	Country	Guidelines
ASX Centre Point	Australia	Refer to ASIC's register of Crossing systems registered with ASIC which includes official links to the Publicly available Crossing System Information
BNP	Japan	https://cdn.territories.bnpparibas/app/uploads/sites/26/2022/08/japandarkpoolguidelines-aug2022-eng-final.pdf
CBOE Hidden	Australia	Refer to ASIC's register of Crossing systems registered with ASIC which includes official links to the Publicly available Crossing System Information
Citi Match	Hong Kong, Japan	https://www.citibank.com/icg/about/assets/docs/CitiMatch-Reference-Guide-2019.07.pdf
CLSA Crossing Engine	Australia	Refer to ASIC's register of Crossing systems registered with ASIC which includes official links to the Publicly available Crossing System Information
	Hong Kong	https://www.clsa.com/wp-content/uploads/2016/05/4-3-HK-Crossing-Engine-Guidelines.pdf
	Japan	https://www.clsa.com/wp-content/uploads/2020/12/Japan-Crossing-Engine-User-Guidelines-V1.0.pdf



Source	Country	Guidelines
Daiwa DRECT	Japan	Soft copy is available from the operator upon request
Goldman Sachs - SIGMA X	Australia	Refer to ASIC's register of Crossing systems registered with ASIC which includes official links to the Publicly available Crossing System Information
	Japan	Unavailable
Instinet BlockMatch	Australia	Refer to ASIC's register of Crossing systems registered with ASIC which includes official links to the Publicly available Crossing System Information
	Hong Kong, Indonesia, Philippines	https://www.instinet.com/blockmatch-asia/docs/BlockMatchAsia_ALA_Guidelines.pdf
Jefferies Japan JEFCross	Japan	https://www.jefferies.com/regulatory-disclosures/alp-guidelines-jp/
JP Morgan - JPM-X	Australia	Refer to ASIC's register of Crossing systems registered with ASIC which includes official links to the Publicly available Crossing System Information
	Hong Kong	https://www.jpmorgan.com/content/dam/jpm/global/disclosures/by-region/hk_jpm-x_guidelines.pdf
	Japan	https://www.jpmorgan.co.jp/content/dam/jpm/global/disclosures/Jp/jpm-x-japan-en.pdf
Liquidnet	Australia	Refer to ASIC's register of Crossing systems registered with ASIC which includes official links to the Publicly available Crossing System Information
	Hong Kong, Japan, Singapore, New Zealand, Indonesia, Philippines and Thailand	https://static1.squarespace.com/static/5bedbc974eddecbb0c217e/t/62aab1d7007dd5501c6ba221/1655353817825/ALP-Guidelines-13Jun2022.pdf
Nomura NX	Japan	Soft copy is available from the operator upon request
NZX Dark	New Zealand	https://www.nzx.com/services/nzx-trading/nzx-dark
POSIT	Hong Kong	https://virtu-www.s3.us-east-1.amazonaws.com/uploads/documents/VIHK_POSIT_ClientOperatingProcedures_August%202023.pdf
	Australia, Japan, Singapore, South Korea, Taiwan, New Zealand, Indonesia, Malaysia, Philippines and Thailand	Refer to ASIC's register of Crossing systems registered with ASIC which includes official links to the Publicly available Crossing System Information
SMBC Nikko	Japan	Soft copy is available from the operator upon request



POSIT

This section is provided for the purpose of ensuring clarity. For detailed information with regards to POSIT, please refer to the Guidelines for the respective POSIT instance.

Virtu operates an equities crossing system for its clients called POSIT® in respect of a number of exchanges in Asia Pacific. POSIT itself does not send orders to other Dark Pools. If a Virtu client wishes to access a third-party crossing system through VIAU, then it does so through VIAU's liquidity seeking dark algorithms. By using Virtu's algorithms, a client can choose for the following third party crossing systems to be included in destinations the algorithms seek liquidity for their orders.

Principal Liquidity

Virtu APAC VES entities do not conduct proprietary trading.

However, affiliate market making entities (hereafter "Virtu MM") may provide principal liquidity available to Virtu APAC VES in certain markets and instruments. This liquidity is **opt in** for clients, meaning by default, Virtu's Agency Execution Algorithm will **not** include Virtu MM as a liquidity source.

Clients may opt in for Virtu APAC VES to include Virtu MM at any time and at no charge. To do so, please contact your Virtu Account Executive.



CONTACT

To learn more, contact your sales representative or call our desk at:

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