



Disclosures for Customers of Virtu Americas LLC

This document is intended to provide certain general disclosures and information about Virtu Americas LLC (“VAL” or the “Firm”) that may be pertinent to your relationship with VAL.

VAL is a broker-dealer registered with the Securities and Exchange Commission. VAL is an indirect subsidiary of Virtu Financial, Inc. Virtu Financial, Inc. is a public company whose common stock is listed on NYSE under the symbol VIRT.

Information about Virtu Financial, Inc. may be found on the EDGAR database operated by the Securities and Exchange Commission and on the Company’s website: <https://www.virtu.com>

Virtu Investments, LLC (a commonly controlled affiliate of VAL) has an ownership interest in the Members Exchange and MIAX.

Information about VAL may be found on FINRA’s broker-check site:
<https://brokercheck.finra.org/firm/summary/149823>



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Customer Identification Program Notice

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

VAL only opens accounts of “persons” that are either registered broker-dealers or accounts of Institutions. An institutional account means the account of a bank, savings and loan association, insurance company, registered investment company, registered investment adviser or any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million.

When you seek to open an account with VAL, we will ask for information that allows us to verify the identity of the account holder, and in certain circumstances, we may ask for information that allows VAL to verify the identity of certain beneficial owners. We may request information that includes:

- Legal name
- Business address
- Tax identification number
- Government issued business license
- Articles of incorporation, partnership agreement, trust agreement, or other similar documents
- The names of persons authorized to act the institutions behalf and proof of such authority
- For beneficial owners and other persons authorized to act on behalf of the Institution, and name, date of birth, driver’s license, passport, or other information that allows us to verify identity

Section 311 Notices (Prohibited Accounts)

Pursuant to U.S. regulations issued under Section 311 of the USA PATRIOT Act, 31 CFR 103.193, VAL is prohibited from establishing, maintaining, administering or managing a correspondent account for, or on behalf of certain entities who are subject to special measures. A Correspondent Account for this purpose means an account established for a foreign financial institution to receive deposits from, or to make payments or other disbursements on behalf of, the foreign financial institution, or to handle other financial transactions related to such foreign financial institution.

A list of entities subject to Special Measures may be viewed at:

<https://www.fincen.gov/resources/statutes-and-regulations/311-special-measures>

For your convenience a list of these entities includes; Al-Huda Bank; Bank of Dandong; Burma; Bitzlato; Commercial Bank of Syria (Includes Syrian Lebanese Commercial Bank); Convertible Virtual Currency Mixing; Democratic People’s Republic of Korea; FBME Bank Ltd.; Halawi Exchange Co.; Islamic Republic of Iran; PM2BTC and Kassem Rmeiti & Co. Please refer however to the official list on FINCEN’s website.

VAL is also required to notify you that you may not provide any of the entities subject to Special Measures or their subsidiaries with access to the account(s) that you hold with us. If we become aware that one of these entities or any of their subsidiaries is indirectly using the account that you hold with us, we will be



required to take appropriate steps to prevent such access including, where necessary, terminating your account(s).

Securities Investor Protection Corporation (“SIPC”)

VAL is a member of SIPC. You can obtain information about SIPC, including the SIPC brochure, by visiting www.sipc.org or calling (202) 371-8300.

Customer Complaints

For the Firm to receive and assess customer complaints we ask that you make any complaints in writing, specifying the nature of the complaint, the product or security involved, and any other pertinent information and mail or email the complaint to:

Compliance Department
Virtu Americas LLC
1633 Broadway
41st Floor
New York, NY 10019

Email: Compliance-US@virtu.com

Cost Basis Tax Reporting

Section 403 of the Energy Improvement and Extension Act of 2008 amended the Internal Revenue Code to mandate that every broker required to file a return with the IRS reporting gross proceeds from the sale of a covered security additionally report a customer’s adjusted basis in the security and whether any gain or loss on the sale is classified as short-term or long-term.

A security is a “covered security” and therefore subject to the cost basis reporting requirements if it is acquired after its corresponding applicable date. For stock in a corporation, the applicable date is January 1, 2011. Brokers therefore are not required to report basis for any securities acquired before 2011. VAL utilizes the FIFO (First in First Out) methodology for calculating adjusted cost basis. If you wish to elect a different methodology, please contact your sales representative.

Business Continuity Summary

VAL has developed a Business Continuity Plan (“BCP”) detailing how we plan to respond to events that significantly disrupt our business. Since the timing and impact of disruptions are unpredictable, we will have to be flexible in responding to actual events as they occur.

VAL’s BCP is designed to permit VAL to resume operations in a reasonable time frame given the scope and severity of a business disruption. However, it is possible VAL might not resume some or all operations if the disruption is severe enough. Thus, we recommend clients have alternative service providers.



VAL has established a BCP plan that addresses: data backup and recovery; mission critical systems; financial and operational assessments; alternative communications with clients, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact assessment; regulatory reporting; and assuring our clients are able to promptly settle pending securities transactions if we are unable to continue our business (we note that VAL generally does not custody customer assets including cash and securities but to the extent there are certain instances related to corporate actions and the like where we owe cash or securities as a result of the corporate action, VAL will seek to disburse these as promptly as is possible under the circumstances).

Business disruptions can vary in their scope. VAL has the capability for personnel to work from home and or from alternative office locations if our offices are unavailable. With respect to critical clearing and settlement systems it is our goal to resume critical clearing and settlement functions within four (4) hours. In some cases, we introduce clients to third parties for clearance and settlement. In these cases, we are dependent on those third parties to resume critical clearance and settlement functions. With respect to other services our goal is to seek to resume within twenty-four (24) hours. However, as discussed above, depending on the particulars of the disruption, it is possible VAL might not resume some or all operations if the disruption is severe enough.

In all circumstances, VAL will use its best efforts to notify clients with respect to the existence of a significant business disruption, its plans for resumption, and how clients get access to funds and securities to the extent VAL holds any such assets of clients. Such notice will likely be provided on our public website (<http://www.virtu.com>) and through email broadcasts.

If you have further questions regarding our BCP please contact your sales representative or call VAL at 800.544.7508.

This summary is intended to satisfy the disclosure requirements set forth in FINRA Rule 4370.

Trading Related Disclosures

Payment for Order Flow

VAL may receive remuneration for directing orders to a particular broker or dealer and may route orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for certain types of orders while assessing fees for other types of orders. 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. Such remuneration, if any, is considered compensation to us. The source and amount of any compensation received on behalf of your orders is available upon written request.

Routing

VAL's order handling and routing systems are designed to access internal and/or external sources of liquidity. The liquidity sources that VAL may access through such systems include those identified on Appendix A, which may be updated from time to time.



SEC Rule 605 and Rule 606 Reports

Monthly SEC Rule 605 data and Quarterly SEC Rule 606(a) data with respect to the routing of non-directed orders may be found on the Virtu Financial website:

<https://www.virtu.com/about/transparency/rule-605-and-606-reporting/>

Routing information prescribed by SEC Rule 606(b) is available upon written request which may be made to your sales representative.

Pre-Market and Post-Market Execution Risk

Clients should be aware of the following risks when submitting orders for execution in the pre- market or post-market sessions.

1. Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
2. Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.
3. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.
4. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
5. Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
6. Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.



7. Risk that Current Underlying Index Value or Intraday Indicative Value (“IIV”) is Unavailable. For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

“Not Held” or “Held” Order Handling

When you place an order with VAL for execution in the equities markets, you may specify that VAL handles your order on either a “held” or “not held” basis.

A “held” order does not permit VAL to exercise its professional judgment in handling your order. Rather, VAL is required to execute your order fully and promptly if its instructions permit it to be executed at prevailing and available market prices.

A “not held” order is one for which you have given VAL discretion as to the timing and price(s) at which to execute your order. At times, VAL may execute trades for itself or for other clients at prices which the “not held” order you have entered could be executed but VAL may choose not to execute your order at the same price(s). VAL will designate your orders as not held unless you advise us otherwise on an order-by-order basis.

Disclosures with Respect to FINRA Rules 5320 and 5270

FINRA Rules 5320 and 5270 each contain prohibitions and exemptions related to principal trading activity conducted by Firm when it is also handling a client order(s). Each Rule allows a broker-dealer to obtain consent from its client to allow the broker-dealer to trade as principal while also handling client orders. This disclosure is intended to inform you that VAL will avail itself of the exemptions provided for in the Rules allowing it to engage in principal transactions when you transmit your order to one of the Firm’s traders for handling and potential capital commitment. Unless you object in writing, the Firm will conclude you have consented to the Firm availing itself of the exemptions that require consent which are described below.

FINRA Rule 5320 prohibits a broker-dealer handling a customer order in an equity security from trading that security for its own account at a price that would satisfy the customer order unless the firm immediately executes the customer’s order up to the size of its own order at the same price or better. FINRA Rule 5270 generally prohibits a broker-dealer from buying or selling a security or a “related financial instrument” for its own account when that member has material, non-public information concerning an imminent block transaction in that security, a related financial instrument or a security underlying the related financial instrument prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete.

Notwithstanding the above, FINRA Rule 5320 permits a broker-dealer to negotiate the terms and conditions on the acceptance of certain large-sized orders (orders of 10,000 shares or more and have a value of \$100,000 or more) and the terms and conditions on the acceptance of orders from institutional accounts that permit the broker-dealer to trade ahead of, or along with, such orders. Similarly, Rule



5270 permits a broker-dealer to trade for its own account in the same security or a related security for purposes of fulfilling or facilitating the execution of a client's block transaction.

If you wish to object to these terms, please make such requests in writing to your sales representative. As discussed above, if you do not object in writing, the Firm will conclude you have consented. If you do make a written objection, the Firm may determine that it can't handle your order as requested and may offer alternative handling arrangements or decline to accept your order.

Pre-trade Positioning and Pre-hedging

When you indicate your interest in a potential transaction or provide us with a request to enter into a transaction, VAL may use that information to engage in pre-hedging and hedging activities, which may include entering into transactions prior to executing your potential transaction or request with a view to facilitating your potential transaction or request. Any transactions entered into by us with a view to facilitating your potential transaction or request will be entered into by VAL as principal, not as agent for you, could be at different prices from the price at which VAL executes your transaction, may affect the market price of or liquidity for the products you are buying and/or selling and may result in profit, or loss, to VAL. These trading activities may affect the market prices of the securities or related financial instruments you are buying or selling.

Net Trading Disclosure

For clients that do not pay a disclosed commission for executed "not held" orders, VAL may handle and execute such "not held" orders on a "net" basis. When executing "not held" orders on a "net" basis, VAL will accumulate a position in a principal account to fill your order and then execute your order at a price(s) that is above its average accumulation cost in the case of a buy order or below its average accumulation cost in the case of a sell order. The difference between VAL's average cost to accumulate a position to fill your "not held" order and the price reported to you and the consolidated tape is compensation to VAL for the execution of your order. The amount of this compensation is not separately disclosed on confirmations. Details regarding the individual executions used to fill your order(s) are available upon request. If you object to our handling your orders on a net basis as described above, please send a written communication to your VAL sales representative who will then make arrangements to discuss an alternative compensation arrangements.

Confidential Information and Use of Order and Trade Data

VAL defines client confidential information as data containing one or more of the following:

- Recent block sized orders being handled as agent and the identity of the client whose order is being handled.
- Recent executions of orders handled as agent and the identity of the client whose order is being handled that have not yet been publicly disseminated.
- Information that is described as confidential with respect to the Firm's alternative trading systems in the relevant Form ATS-N.



VAL has established a Confidential Information Policy and procedures that we believe are reasonably designed to protect confidential information. Elements of VAL's procedures include the implementation of technological controls, systems access approval processes, periodic access reviews, testing, training, policies and procedures related to personal trading accounts. Technical access to systems and confidential data within them is generally granted based on roles (i.e., job functions), rather than individual permissions.

These role-based grants allow, for example, all members of a given sales team or trading desk including personnel employed by affiliates in similar job functions to have access to orders and trades being handled and executed by the team or desk. Personnel in shared services or support functions require access to confidential information across business lines and trading desks to successfully execute their job functions. These shared services functions include, members of our parent company's executive management team and personnel assigned to Legal and Compliance, Finance and Management Reporting, Operations, Risk Management, Technology, and Product Management teams. As such, all personnel in a Role in one of these functions will have reasonably broad access to confidential information described above. VAL's policies prohibit the personnel from sharing confidential information with other personnel who are not permitted to see this information based on their role.

While VAL uses what it believes are reasonable efforts to maintain the confidentiality of information described above, the description of the VAL's policies and procedures outlined above to restrict access to confidential information should not be interpreted as a guarantee as lapses can and do happen from time to time.

Notwithstanding any restrictions VAL may impose on access to or use of confidential information described herein, VAL does not generally view this information as being material non-public information and in certain cases VAL may share or use order and execution data ("trade data") for bona-fide business purposes as set forth below.

For example, Compliance and Legal personnel may provide information to regulators in response to regulatory requests or to third parties pursuant to subpoena. At times, VAL may share order and or trade information to find contra-side liquidity. This may occur in the context of a trader "shopping an order" to other clients with an interest on the contra-side or in the context of disseminating data to "trade advertisement" vendors. Through these vendors the Firm may "advertise" that it is a buyer or sell of a particular security when it is handling client orders. VAL does not consider order or trade information to be confidential when such information is anonymized, aggregated, or both. Typically, when shopping an order or advertising through trade advertisement vendor, client's identities are anonymized.

VAL makes certain data available to sales and trading personnel for the purpose of providing market color to clients. In providing market color, VAL may segment aggregated post trade execution information by symbol, internally aggregated buy or sell imbalances, and client. The Firm may also use trade data to perform venue and transaction cost analysis, and for capital use analysis. When VAL executes a trade with you as principal, the resulting position, and for certain workflows, counterparty information, is information that becomes available to trading desks of VAL and its affiliates. Certain business units may use information about current and historical client orders, cancellations, and fills (both full and partial), internal positions, real time market data, and commercially available data, information that clients provide about their customers (if applicable), information about clients' and, if applicable, their customers' trading activities and patterns, and any other information clients transmit or otherwise provide to VAL, in determining whether to fill a client order (in whole or in part), the price at



which to fill an order (including whether to provide price improvement), and, more generally, in connection with any other trading or business purpose of VAL, including its market making and nonmarket making activities.

This disclosure is intended to illustrate how the Firm uses trade data but does not describe every aspect of how the Firm may use trade data for its business purposes. Please contact your Virtu Representative if you have questions. Please notify your sales representative in writing if you wish to request any alternative handling of your data. Your sales representative in consultation with Supervisory personnel will assess whether your request can be accommodated, or alternative arrangements can be made. The Firm may not be able to accommodate certain requests and we will inform you if that is the case.

Foreign Currency

Transactions executed in overseas markets may be effected with an affiliate. If the trade is being settled in a currency different from the standard settlement currency of the traded security, VAL has effected the currency conversion it considered necessary for the purpose of complying with your instructions. VAL may effect currency transactions for its own account at rates that are different than the currency exchange rate applied to your order. Full details regarding the executing entity and the costs associated with the currency conversion when the conversion is executed by a Virtu affiliate are available upon written request. Foreign-currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. In addition, clients who trade securities such as ADRs effectively assume currency risk as the values of these securities are influenced by foreign currencies.

Requests for Quote

Certain of our businesses will accept a Request for Quote or “RFQ” to request a bid or offer or both on a particular security. VAL’s response to an RFQ is indicative and non-binding and is only deemed accepted when a final trade report is transmitted following procedures agreed to by the parties.

Virtu Fixed Income Liquidity (‘VFI’)

VFI is an electronically-enabled offering for trading US Treasuries offered by VAL as a market maker. VAL trades as principal and is the counter party on all trades executed by VFI. VFI may transmit Indications of Interest (IOIs). Transmission of an order, including transmission in response to an IOI, may not result in a trade. Additional information may be found on Virtu Financial’s website:

<https://www.virtu.com/market-making/customized-liquidity/>

Credit Bond Net Trading Disclosure

In connection with Virtu Americas (VAL) handling a client order in Credit bonds, VAL acts as principal. When acting as principal: 1) VAL may fill your order by supplying bonds from its own inventory; or 2) VAL may match offsetting client orders by purchasing bonds from one client and selling bonds to another client in contemporaneous off-setting transactions at different prices, with the difference



representing remuneration to VAL for handling the order, i.e. a markup/markdown; or 3) to acquire inventory to fill the client order, VAL may route a principal order to another broker dealer and thereafter apply that inventory to fill a Credit Bond Order at a final price that to the client order that may include VAL's remuneration in connection with the order; or 4) to acquire inventory to fill the client order, VAL may route a principal order to a third party platform - that platform may match orders in contemporaneous transactions at different prices which may represent the platform's remuneration for handling the transactions. To the extent VAL acquires inventory on a third party ATS or trading platform and thereafter applies that inventory to fill a Credit Bond Order, the final price to the client order may include both the platform's and VAL's remuneration in connection with the order. For VAL's broker dealer clients and/or institutional customers, remuneration is not separately disclosed on any confirmations that may be provided.

Erroneous Executions

Bona fide errors can result from human error or system issues that affect the execution of an order. Such errors can occur at VAL or can occur outside of VAL at an exchange, an ATS or at other market centers utilized by VAL in connection with the execution of the order. Such errors can also result from general market volatility, communications or system breakdowns or other conditions over which VAL has no control. VAL reserves the right at its sole discretion to cancel or price-adjust any trade that is deemed by VAL to have been the result of an error, including the result of any of the above or an incorrect security symbol or name, size and/or prices that are unrelated to the market. VAL also reserves the right at its sole discretion to cancel any execution that was effected based upon incorrect or unreliable market data. If VAL exercises this right, the Firm will use reasonable efforts to inform its clients in a timely manner.

For Our ETF / ETN Clients

Clients should consider the investment objectives, risks, and charges and expenses of the ETFs and ETNs carefully before investing. Each US listed ETF and ETN has filed a registration statement (including a prospectus) with the SEC which contains important information about the ETF or ETN as applicable. Before you invest in an ETF or ETN, you should obtain and read the prospectus in the registration statement and other documents the issuer has filed with the SEC (or other relevant international regulatory body) carefully for more complete information about the product. In the US, you may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Alternatively, you may obtain a copy of the prospectus for each of the ETFs and ETNs mentioned in these materials from the issuer or by contacting your sales representative or by calling 800-544- 7508. ETFs are redeemable only in creation unit size aggregations and may not be individually redeemed; are redeemable only through authorized participants; and are redeemable on an "in-kind" basis. The public trading price of a redeemable lot of the ETFs may be different from its net asset value. ETFs can trade at a discount or premium to the net asset value. Leveraged and inverse ETFs have unique risks, including leverage, derivatives, complex investment strategies and compounding risk. Designed for intraday trading, they require active monitoring and management and are not suitable for all investors. For more information, SEC's Alert on Leveraged and Inverse ETFs at <http://sec.gov/investor/pubs/leveragedetfs->



alert.htm. There is always a fundamental risk of declining stock prices, which can cause losses to your investment.

Restricted and Control Securities and Registered Offerings

Restricted securities are securities acquired in unregistered private sales from the issuing company or from an affiliate of the issuer. Investors typically receive restricted securities through private placement offerings, Regulation D offerings, employee stock benefit plans, as compensation for professional services, or in exchange for providing "seed money" or start-up capital to the company. SEC Rule 144(a)(3) identifies what sales produce restricted securities.

Control securities are those held by an affiliate of the issuing company. An affiliate is a person, such as an executive officer, a director or large shareholder, in a relationship of control with the issuer. Control means the power to direct the management and policies of the company in question, whether through the ownership of voting securities, by contract, or otherwise. If you buy securities from a controlling person or "affiliate," you acquire restricted securities, even if they were not restricted in the affiliate's hands.

Sales of securities that are offered pursuant to an effective registration statement filed with the Securities and Exchange Commission must be accompanied by or preceded by a registration statement. Under certain conditions, restricted and control securities may be sold to the public.

Unless we expressly agree otherwise in advance of any transaction, it is our expectation that you will not send VAL orders to sell securities that are restricted or control securities or offered pursuant to an effective registration statement such that VAL would be required to deliver a prospectus to its counterparties.

If we expressly agree to accept such orders, we will first determine whether we can appropriately handle the transaction in compliance with relevant laws and regulations. We will likely contact the issuer, their counsel and the transfer agent and will typically ask you the following types of questions:

- How long have you held the securities?
- How did you acquire the securities?
- Have you recently sold or do you intend to sell additional securities of the same class?
- Have you solicited or made arrangements for the solicitation of buyers of your securities or made payments to any other persons in connection with the transactions?

Because securities that are, or at one time were, restricted frequently bear a legend on the certificates that serves to restrict their transfer, clearance and settlement such transactions may be delayed beyond the normal settlement cycle. Under these circumstances, orders may be required to be marked short exempt. Proper marking of such orders will allow for additional time beyond the normal settlement cycle to make delivery, while improperly marked orders put you at risk of being bought-in.

As with all transactions, VAL reserves the right to refuse to accept orders and may cancel trades to the extent we are able if we suspect the transaction involves the types described above and you have not cooperated in informing VAL of the nature of the transactions in advance and provided appropriate information to help us ensure we can handle the transactions in compliance with applicable regulations.



Canadian Clients of VAL

VAL does business with Permitted Clients in Canada providing execution services in securities of non-Canadian issuers. Pursuant to the international dealer registration exemption in NI 31-103, VAL is informing you of the following:

1. It is not registered as a dealer in any of the following provinces: Québec, Ontario, British Columbia or Alberta. In each of these provinces, the Firm is trading with you, its client, in reliance upon an exemption from the dealer registration requirement under NI 31-103.
2. The Firm's principal place of business is located in New York, U.S.A.
3. There may be difficulty enforcing legal rights against the Firm because all or substantially all of its assets may be situated outside of Canada.
4. The name and address of its agent for service of process in the each of the listed provinces is listed below:

Alberta

Borden Ladner Gervais LLP
Centennial Place, East Tower, 1900
520 - 3rd Avenue SW
Calgary, Alberta T2P 0R3
Attention: Jon Doll

British Columbia

Borden Ladner Gervais LLP
1200 Waterfront Centre, 200 Burrard Street
P.O. Box 48600
5H4
Vancouver, B.C. V7X 1T2
Attention: Shantela Blaeser

Ontario

Borden Ladner Gervais LLP
Adelaide St W
Toronto, ON Canada M5H 4E3

Attention: Matthew Williams

Quebec

Borden Ladner Gervais LLP
1000 de La Gauchetière Street West, Suite 900
Montreal, Quebec H3B

Attention: Anick Morin



Appendix A – US Electronic Trading Venues

Venue	Type	MIC	MPID/Contra
BAML Instinct X	Dark	BAML	MLCO
BAML Instinct X	Conditional	BAML	MLCO
Barclays LX	Dark	BARX	LHMS
BIDS	Dark	BIDS	BIDS
BIDS	Conditional	BIDS	BIDS
BNP Cortex	Dark	BNPC	BNPX
BYX Exchange	Exchange	BATY	BYXX
BYX Exchange Non-Displayed	Exchange	BYXD	BYXX
BYX Exchange Non-Displayed	Periodic Auction	BATY	BYXX
BZX Exchange	Exchange	BATS	BATS
BZX Exchange Non-Displayed	Exchange	BZXD	BATS
Chicago Stock Exchange	Exchange	XCHI	CHXE
Citadel Connect	ELP	CDED	CDRG
Citi One	Dark	ONEC	ONEC
Citi One	Conditional	ONEC	ONEC
CODA Markets, Inc.	Conditional	CODA	CODA
EDGA	Exchange	EDGA	EDGA
EDGX	Exchange	EDGX	EDGX
Fidelity CrossStream	Dark	XSTM	XSTM
GS SIGMA-X2	Dark	SGMT	SGMA
GS SIGMA-X2	Conditional	SGMT	SGMA
Hudson River Trading	ELP	HRTX	HRTX
IBKR ATS	Dark	IATS	IBKR
Instinet BlockCross	Conditional	BLKX	BLKX
Instinet CBX	Dark	ICBX	ICBX
IntelligentCross	Dark	INCR	INCR
Investors Exchange LLC	Exchange	IEXG	IEXG
Jane Street	ELP	JSJX	JSJX
JPM-X	Dark	JPMX	JPMX
JPM-X Conditionals	Conditional	JPMX	JPMX
Jump Liquidity – US Equity Platform	ELP	JLEQ	JLEQ
Level ATS	Dark	LEVL	EBXL
Level ATS	Conditional	LEVL	EBXL
Level ATS	Trajectory (Dark)	LEVL	EBXV
Liquidnet H2O	Conditional	LIUH	LQNA
Long-Term Stock Exchange	Exchange	LTSE	LTSE
Luminex	Conditional	LMNX	LTAA
Members Exchange ¹	Exchange	MEMX	MEMX
Miami Equities Exchange ¹	Exchange	EPRL	MIAX
MS Pool	Dark	MSPL	MSPL
Nasdaq	Exchange	XNAS	NSDQ
Nasdaq BX	Exchange	XBOS	NQBX
Nasdaq M-ELO	Exchange	MELO	NSDQ
Nasdaq PSX	Exchange	XPSX	NQPX
NYSE	Exchange	XNYS	ANON
NYSE American	Exchange	XASE	ANON
NYSE ARCA	Exchange	ARCX	WAVE
NYSE ARCA Non-Displayed	Exchange	ARCD	WAVE
NYSE National	Exchange	XCIS	XCIS
OneChronos	Dark	CGXS	CGXS
OneChronos	Conditional	CGXS	CGXS
Purestream	Conditional	STRM	PURE

¹ A commonly controlled affiliate of VAL maintains a minority ownership interest in this venue or its parent company.



Venue	Type	MIC	MPID/Contra
Two Sigma	ELP	SOHO	SOHO
UBS ATS	Dark	UBSA	UBSA
UBS Conditional ATS	Conditional	UBSA	UBSA
Virtu - Market Making²	Market Maker	KNEM, KNLI, VIRT	NITE, VALX, VIRT
Virtu MatchIt Conditional Session³	Conditional	VCRS	KCGM
Virtu MatchIt Main Session³	Dark	VFMI	KCGM
Virtu POSIT³	Dark	ITGI	ITGP
Virtu POSIT Alert³	Conditional	ITGI	ITGP

² Each of these venues reflects liquidity provided by VAL as a market maker; the different MIC codes reflect process differences for how the market maker fills an order. These venues may be accessed directly or through Virtu's Frontier algorithmic platform. Additional information may be found on Virtu Financial's website: <https://www.virtu.com/market-making/customized-liquidity/>

³ POSIT and MatchIt are each ATS's operated by Virtu Americas LLC (VAL). POSIT operates a continuous crossing session and the Alert Crossing Session. MatchIt operates two sessions: a Main Session and a Conditional Session. VAL affiliates may operate alternative trading systems by similar names in other regions. Notwithstanding that the non-US alternative trading system may have a similar name, it may operate differently than the those operated in the United States. Please refer to the respective Form ATS-N for each of ATSs operated by VAL which may be found on the SEC's website. <https://www.sec.gov/divisions/marketreg/form-ats-n-filings.htm>

Virtu Americas LLC ("VAL") a registered broker-dealer and FINRA member. VAL offers algorithms to clients. Clients using VAL's algorithms provide VAL with discretion as to timing of execution, the price of execution, and choice of market center to which orders are routed for execution. The above list is provided for informational purposes only and represents market centers where Virtu Electronic Trading may route client orders. Virtu Americas LLC may add or remove market centers at any time without prior notice and this list is not necessarily exhaustive. For further information or to discuss the specific routing of your orders, please contact your relationship manager. For held order types, VAL is the market center to which the order is routed.

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