

# VEQ Link Execution Protocols

Virtu Equities Link (“Link”) is an electronic offering which enables clients to tap into liquidity provided by Virtu’s Client Market Making (“VCMM”) service. VEQ Link is a single dealer platform offered by Virtu Americas LLC (“VAL”) and is not an alternative trading system as defined in applicable SEC Rules. Accordingly, client orders do not rest in VEQ Link.

## The Basics

- Virtu Americas LLC (“VAL”) is the contra party to all trades
- Executing Broker MPIDs used: NITE
- MIC code: KNLI
- Last Mkt: 30 = 75
- Clearing number: 295
- All VEQ Link orders are executed in a principal or riskless principal capacity
- Trades are reported to the Nasdaq TRF. Trades can also be reported to the NYSE TRF per client request.

## Order Types Supported

- Time in Force: Immediate or Cancel Orders (IOC)
- Order Instructions: Limit, Market
- We support round, odd and mixed lot order sizes.
- Minimum Execution Quantity supported.

## Hours of Operation

- Primary Trading Session: 9:30 a.m. – 4:00 p.m. EST
- Trading begins at 9:30 a.m.
- IOCs received before 9:30 will be canceled back to the client.
- Clients can connect to VEQ Link starting from 7:00 a.m. EST
- Pre-Market session<sup>1</sup>: 7:00 a.m. – 9:29:30 a.m. EST
- After Hours Sessions<sup>1</sup>: 4:00:30 p.m. – 8:00 p.m. EST

## Liquidity Source

Virtu’s Client Market Making service provides liquidity to VEQ Link clients, which include the smart order routers of other broker-dealers. Virtu’s Client Market Making service also provides liquidity to:

1. Retail broker-dealer clients as part of VAL’s wholesale market-making business.
  2. ATs and Exchanges.
- Orders are accepted in all US Exchange Listed Equity securities, except in the common stock of Virtu Financial, Inc. (Ticker symbol: VIRT).

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<sup>1</sup> Additional certification is required for support of pre/post trading.



## Connectivity

- Clients have the opportunity to cross connect to Point of Presence “POPs” referred to as Fixbridges in third party datacenters.
- VEQ Link supports FIX v. 4.2

## Pricing

- Executions occur at the NBBO with the opportunity for price improvement.
- VEQ Link uses Securities Information Processor (SIP) data to determine the NBBO.

The VEQ Link offering is highly customizable. Client experiences can vary based on a variety of factors, including client requirements.

## FREQUENTLY ASKED QUESTIONS

### 1. How are my orders handled?

VAL generally 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 non-market making activities.

### 2. Does VEQ Link send out IOIs?

We do provide a liquidity filter (aka IOI) indicating VAL's potential trading interest to customers who integrate this data into their router via FIX message as a source of market data. Unlike institutional IOIs which advertise customer orders, no client order information is ever shared because VAL is always on the other side of the trade. As a result, this liquidity filter is an indication of VAL's principal trading interest and not a client order that it cannot fill, and is used by client routers to make their order routing more efficient.

As an example, to potentially improve the likelihood of receiving an execution, some routers will only send VEQ Link an IOC if a liquidity filter is present. Please note, our trading interest may change following transmission of an IOI; these IOIs are not quotes and VAL does not guarantee an execution.

### 3. Does VEQ Link route IOCs externally?

No.

### 4. I am an electronic client of another broker-dealer. How do I tap into VEQ Link's liquidity?

VEQ Link is integrated as a source of liquidity into the routers of most agency algorithmic platforms. Clients who would like to connect to Link may request access from their electronic algo provider.



- 5. I am a Virtu Electronic Trading client. How do I access VEQ Link's liquidity?**  
Electronic Trading clients may request access to VEQ Link by contacting their Virtu Representative. Clients can request either a direct route or that VEQ Link be integrated as an algo routing destination in either a disclosed or non-disclosed manner. The algo team performs venue analysis across all of the venues they route to including Link – to inform their routing decisions. Soft dollar clients should be aware that VEQ Link executions are principal executions that may not be eligible for research credits under Section 28(e).
- 6. Do we advertise VEQ Link volume intra-day or end-of-day volume on Bloomberg, Autex or other third-party providers? If so, can orders be opted out?**  
Yes, VAL advertises its execution volume aggregated by symbol contemporaneously with the volume being reported to the tape. However, client trades are not designated as VEQ Link and are indistinguishable from executions advertised by other VAL desks. Clients can opt out of having executions that result from VEQ Link orders advertised.

**Please reach out with any questions:**

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