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VEQ Link Execution Protocols

Virtu Americas LLC ("VAL") offers its market making liquidity via an electronic offering called VEQ Link. Clients may transmit Immediate or Cancel ("IOC") orders for execution. VEQ Link does not accept resting order types.

The Basics

- VAL is the contra party to all trades as principal
- Executing Broker MPIDs used: NITE
- MIC code: KNLI
- Last Mkt: 30=75 or 30=KNLI
- Clearing number: 295
- All VEQ Link orders are executed in a principal capacity
- Trades are reported to the Nasdaq TRF
- Orders are accepted in all US Exchange Listed Equity securities, except in the common stock of Virtu Financial, Inc. (Ticker symbol: VIRT)

Order Types Supported

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

Hours of Operation

- Primary Trading Session: 9:30 AM – 4:00 PM ET
- Trading begins at 9:30 AM ET
- Clients can connect to VEQ Link starting from 3:00 AM ET
- Pre-Market session: 4:00 AM – 9:28:00 AM ET
- Post-Market session: 4:00:00 PM – 8:00 PM ET
- Additional certification is required for support of pre/post trading

Liquidity Source

VAL is a market maker providing liquidity to retail brokers as part of its wholesale market making business, on Exchanges and ATSs, and to clients whose order routers send IOC orders to VEQ Link.

Connectivity

- Clients have the opportunity to cross connect to Point of Presence "POPs"
- 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 and Direct Feeds 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 uses a variety of data including client order history, fill history, internal positions, current market conditions, and clients' and where provided their customers' trading patterns — to decide whether and how to fill your orders. This information also may be used in VAL and Virtu's broader trading and business activities, both market making and non-market making.

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, which may serve to improve fill rates. For example, some routers will only send VEQ Link an IOC order when VEQ Link has transmitted an IOI for the symbol and on the side of the market the router is attempting to find liquidity. Please note, our trading interest may change following transmission of an IOI. As such, these IOIs are not firm and VAL does not guarantee an execution at the indicated price or size. Also, note that IOIs are supported from 4 AM - 8 PM.

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 VEQ 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 analyzes all the venues they route to, including VEQ Link, to inform 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?**

   VAL may advertise its execution volume aggregated by symbol contemporaneously with the volume being reported to the tape. However, client trades would not be designated as VEQ Link and would be indistinguishable from executions advertised by other VAL desks. Clients can opt out of advertising executions resulting from VEQ Link orders.

To learn more, contact:
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