

Virtu MatchIt

Frequently Asked Questions

Q: What is MatchIt's MPID, MIC, and clearing number?

MatchIt uses the MPID "KCGM" to execute and clear trades.

MatchIt uses Virtu Americas LLC's clearing number, "0295".

MatchIt's Main Crossing Session uses the MIC "VFMI".

MatchIt's Conditional Crossing Session uses the MIC "VCRS". This crossing session is not currently available to external subscribers.

Q: Where MatchIt located?

MatchIt's matching engine is located in the Equinix NY5 data center in Secaucus, New Jersey. Clients and Virtu's trading desks can connect to the MatchIt Main Crossing Session via MatchIt's connectivity system in the NY4 data center, which is also located in Secaucus, New Jersey. MatchIt's business address is One Liberty Plaza, 165 Broadway, New York NY 10006.

Q: Who can access MatchIt?

Only broker-dealers, including Virtu Americas LLC ("VAL"), Virtu ITG LLC ("VITG") and their affiliates, may subscribe to MatchIt and have direct access to the MatchIt Main Crossing Session.

Virtu Electronic Trading clients, please note, you are a client of the Virtu Americas LLC broker-dealer who acts as the subscriber to MatchIt on your behalf. When accessing MatchIt, the Virtu Electronic Trading products use a variety of features discussed in this FAQ, including order types and liquidity profiling available to MatchIt subscribers depending on your trading objectives and order instructions. For more detailed information regarding your interaction with our ATS via our electronic trading products, please reach out to your Account Manager.

VITG clients, please note, you are a client of the Virtu ITG LLC broker-dealer who acts as the subscriber to MatchIt on your behalf. When accessing MatchIt, the VITG products use a variety of features discussed in this FAQ, including order types and liquidity profiling available to MatchIt subscribers depending on your trading objectives and order instructions. For more detailed information regarding your interaction with our ATS via our electronic trading products, please reach out to your Account Manager.

MatchIt also operates a Conditional Crossing Session, which is currently only available to Virtu's clients through Virtu Electronic Trading and VITG algorithms.

Q: Do Virtu's other trading desks access MatchIt?

Yes. VAL and its affiliates have various trading desks that transmit orders to the ATS either for Virtu's own account or on behalf of clients. For example, Virtu has various desks (Worked Order Desk, ETF Trading, Program Trading, Market Making, etc.) that use the execution algorithms offered by Virtu Electronic Trading. These desks may use algorithms and the firm's smart order routers on behalf of a client order, while liquidating a position Virtu accumulated through client trades, or when establishing a position. Our wholesale market maker may send orders to MatchIt when seeking liquidity to fill retail



broker clients' orders. VAL and its affiliates also have electronic market makers that provide liquidity in MatchIt in the same manner as other external electronic market maker subscribers to the ATS.

Q: Can subscribers opt out of interaction with Virtu principal orders?

No. Virtu Electronic Trading and Virtu ITG algorithm clients may opt out of interactions with Virtu proprietary orders but this limitation is not available to external subscribers. The opt out does not include orders transmitted from Virtu desks to MatchIt using VET algorithms.

Q: Do you route orders to other destinations?

No. MatchIt does not route orders out of the ATS.

Q: Do you use IOI's or Conditional Orders?

MatchIt does not send out IOI's or Conditional orders. MatchIt has a Conditional Crossing Session that accepts conditional orders. The Conditional Crossing Session is currently not available to external subscribers to the ATS but can be accessed by clients of Virtu Electronic Trading via Virtu algorithms.

Q: Is Minimum Execution Quantity supported by MatchIt?

Yes.

Q: Does the Minimum Execution Quantity (MEQ) constraint apply to every execution or is it dropped after the first execution?

The MEQ constraint is applied on every potential crossing opportunity, not just the first execution.

Q: Do you aggregate multiple contra-side orders in order to meet a Minimum Execution Quantity?

MatchIt does not aggregate multiple contra-side orders to satisfy a minimum fill quantity.

In the scenario where an incoming client order executes against multiple resting orders, MatchIt will send back multiple executions to the client sending the incoming order.

Q: Do you execute the leaves quantity below the Minimum Execution Quantity or reject it back?

The balance is rejected back.

Q: What is the default logic if an order is sent without NBBO instructions?

MatchIt will default Peg orders sent without NBBO instructions (i.e. market, mid-point, primary) to the mid-point. IOC orders will default to market.

Q: Do you accept odd lot orders?

Yes, we accept odd lots for both IOC and Day orders.

Q: Do you offer segmentation?



Yes. We use quantitative statistics to segment subscribers into different liquidity profile buckets.

Q: Do you allow subscribers to block counterparties based on type (e.g., MM, Exchange, etc.)?

No, we use a data-driven approach to blocking.

Q: How are MatchIt liquidity profiles generated and how does the blocking work?

- Only Removal flow is categorized (IOC and Day orders removing liquidity).
- Profiles are updated quarterly but may be reviewed more frequently.
- Five liquidity profile buckets are created by sorting the subscribers by mark-out score.
- Subscribers that rest order flow in MatchIt can elect to prevent various combinations of the quintiles from interacting with their resting orders.
- New clients may be placed into a quintile at MatchIt's discretion.
- MatchIt reserves the right to move a participant's liquidity profile bucket intra-quarter
- Subscribers are able to have different order flows scored independently based upon a Segment ID tag.

Q: If I want to utilize blocking, how is it implemented?

Blocking can be done on an order-by-order basis using tag 9137 or at the session level. If you would like to use blocking for your add flow at the session level, please email matchitsupport@virtu.com

Q: Why do I care about liquidity profiles and segmentation?

If you add liquidity, you can block any of the buckets below from interacting with your add flow. If you take liquidity, you will potentially interact with the entire pool (no blocking offered). When removing liquidity, others may block your flow based upon your liquidity profile quintile.

Email matchitsupport@virtu.com to request blocking for your add flow.

Q: Do client orders get priority over your principal and proprietary orders?

No, they do not. MatchIt does not prioritize one group of subscriber orders over another.

Q: Does your ATS have order types or sessions that not everyone has access to?

Yes, the VAL Crossing Session is reserved for Virtu Americas LLC and its affiliates only.

Q: Do you execute orders in a locked market?

Yes, in a locked market the default behavior is to execute matching orders. We offer clients the option of choosing whether to cross or not cross in a locked market on an order-by-order basis.

Q: Do you execute orders in a crossed market?

No, MatchIt does not execute in a crossed market.



Q: Do you advertise your dark volume? If so, can we opt out of our orders?

Yes, we do advertise our volumes after the close of normal market hours. Yes, you can opt out of doing this by request.

Q: How do you distribute price improvement?

The Remover will receive full PI

Q: Do you support a post-only order type?

Yes. Tag 9135=Y

Q: Does MatchIt make any risk features available?

Yes, max order size and max order notional only.

Q: What securities are available for trading in MatchIt?

MatchIt will generally accept orders in all NMS symbols with the exception of Virtu Financial Inc. (symbol VIRT). MatchIt may also disable specific symbols for crossing on a symbol-by-symbol basis. To view the symbols currently disabled for crossing in MatchIt, please visit our [Alerts](#) page.

Q: When is Matching suspended in your ATS?

- Anytime there is a single stock or market wide halt.
- MatchIt will not execute orders if the NBBO is crossed, if the NBB is below the LULD Lower Limit Price Band, if the NBO is above the LULD Upper Limit Price Band, or if the security is in a LULD Trading Pause.
- In the event of a significant systems disruption, MatchIt may, at its discretion, suspend matching in one or more securities.

Q: When would modifying an order result in losing queue position?

Any modification of a resting order will result in losing queue position except in the case of reducing the order quantity.

Sales & Support

For additional information contact:

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The information on these pages is meant for subscribers with a direct connection to Virtu MatchIt.

If you access MatchIt through another broker or via algorithmic or electronic orders (including Virtu Electronic Trading), or via any intermediary that utilizes a smart order router, please consult with that execution provider for information on how they access Virtu MatchIt on behalf of your orders. Some of this subscriber information may differ and/or may not apply to you.