

Virtu Financial, Inc.  
Form SC 13D/A  
May 15, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Virtu Financial, Inc.  
(Name of Issuer)

Class A Common Stock, par value \$0.00001 per share  
(Title of Class of Securities)

928254101  
(CUSIP Number)

Christina Choo Soo Shen  
Director, Legal & Regulatory  
Temasek International Pte. Ltd.  
60B Orchard Road  
#06-18 Tower 2  
The Atrium@Orchard  
Singapore 238891  
Telephone: +65 6828 6795  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 10, 2018  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Temasek Holdings (Private) Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Singapore

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

	16,880,503
	SOLE DISPOSITIVE POWER
9	
	0
	SHARED DISPOSITIVE POWER
10	
	16,880,503
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	16,880,503
12	CHECK BOX IF THE <input type="radio"/> AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	16.2%(1)
14	TYPE OF REPORTING PERSON (See Instructions)
	HC

Based on 104,112,582 shares of Class A Common Stock, par value \$0.00001 per share ("Class A Shares") outstanding, as reported by Virtu Financial, Inc. ("Virtu") as the projected outstanding amount as of May 15, 2018, in (1) its prospectus filed with the Securities and Exchange Commission (the "SEC") on May 11, 2018, after giving effect to the offering (including the exercise in full by the underwriters of their option to purchase additional shares) and other transactions to which such prospectus relates.

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fullerton Fund Investments Pte Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Singapore

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

8,867,682

9 SOLE  
DISPOSITIVE  
POWER

0

10 SHARED  
DISPOSITIVE  
POWER

8,867,682

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

8,867,682

12 CHECK BOX IF THE   
AGGREGATE  
AMOUNT IN ROW  
(11) EXCLUDES  
CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

8.5%(1)

14 TYPE OF REPORTING PERSON  
(See Instructions)

HC

(1) Based on 104,112,582 Class A Shares outstanding, as reported by Virtu as the projected outstanding amount as of May 15, 2018, in its prospectus filed with the SEC on May 11, 2018, after giving effect to the offering (including the exercise in full by the underwriters of their option to purchase additional shares) and other transactions to which such prospectus relates.

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Havelock Fund Investments Pte Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Singapore

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

	8,867,682
	SOLE DISPOSITIVE POWER
9	
	0
	SHARED DISPOSITIVE POWER
10	
	8,867,682
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	8,867,682
12	CHECK BOX IF THE <input type="radio"/> AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	8.5%(1)
14	TYPE OF REPORTING PERSON (See Instructions)
	CO

(1) Based on 104,112,582 Class A Shares outstanding, as reported by Virtu as the projected outstanding amount as of May 15, 2018, in its prospectus filed with the SEC on May 11, 2018, after giving effect to the offering (including the exercise in full by the underwriters of their option to purchase additional shares) and other transactions to which such prospectus relates.

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Temasek Capital (Private) Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Singapore

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

	8,012,821
	SOLE DISPOSITIVE POWER
9	
	0
	SHARED DISPOSITIVE POWER
10	
	8,012,821
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	8,012,821
12	CHECK BOX IF THE <input type="radio"/> AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	7.7%(1)
14	TYPE OF REPORTING PERSON (See Instructions)
	HC

(1) Based on 104,112,582 Class A Shares outstanding, as reported by Virtu as the projected outstanding amount as of May 15, 2018, in its prospectus filed with the SEC on May 11, 2018, after giving effect to the offering (including the exercise in full by the underwriters of their option to purchase additional shares) and other transactions to which such prospectus relates.

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Seletar Investments Pte Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Singapore

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

	8,012,821
	SOLE DISPOSITIVE POWER
9	
	0
	SHARED DISPOSITIVE POWER
10	
	8,012,821
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	8,012,821
12	CHECK BOX IF THE <input type="radio"/> AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	7.7%(1)
14	TYPE OF REPORTING PERSON (See Instructions)
	HC

(1) Based on 104,112,582 Class A Shares outstanding, as reported by Virtu as the projected outstanding amount as of May 15, 2018, in its prospectus filed with the SEC on May 11, 2018, after giving effect to the offering (including the exercise in full by the underwriters of their option to purchase additional shares) and other transactions to which such prospectus relates.

CUSIP No. 928254101 SCHEDULE 13D Page 7 of 12 Pages

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Aranda Investments Pte. Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Singapore

7 SOLE VOTING POWER

8 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

	8,012,821
	SOLE DISPOSITIVE POWER
9	
	0
	SHARED DISPOSITIVE POWER
10	
	8,012,821
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	8,012,821
12	CHECK BOX IF THE <input type="radio"/> AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	7.7%(1)
14	TYPE OF REPORTING PERSON (See Instructions)
	CO

(1) Based on 104,112,582 Class A Shares outstanding, as reported by Virtu as the projected outstanding amount as of May 15, 2018, in its prospectus filed with the SEC on May 11, 2018, after giving effect to the offering (including the exercise in full by the underwriters of their option to purchase additional shares) and other transactions to which such prospectus relates.

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This Amendment No. 2 amends the statement on Schedule 13D (the "Original Schedule 13D") and, as amended, this "Schedule 13D") filed with the Securities and Exchange Commission (the "SEC") on July 31, 2017, as amended on August 11, 2017, by Temasek Holdings (Private) Limited ("Temasek"), Fullerton Fund Investments Pte Ltd ("Fullerton"), Havelock Fund Investments Pte Ltd ("Havelock"), Temasek Capital (Private) Limited ("Temasek Capital"), Seletar Investments Pte Ltd ("Seletar") and Aranda Investments Pte. Ltd. ("Aranda"), relating to the Class A common stock, par value \$0.00001 per share (the "Class A Shares"), of Virtu Financial, Inc., a Delaware corporation ("Virtu" or the "Issuer"). The following amendments to Items 2, 4, 5, 6 and 7 of the Schedule 13D are hereby made:

ITEM 2. Identity and Background

The name, business address, present principal occupation and the citizenship of each director and executive officer of each of the Reporting Persons is set forth in Schedules I through VI hereto and are incorporated herein by reference.

ITEM 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by the adding the following text immediately after the third paragraph of Item 4:

On May 15, 2018, the Issuer completed its previously announced underwritten public offering (the "Public Offering") of 17,250,000 Class A Shares by the Issuer and certain selling stockholders (consisting of a base deal of 15,000,000 Class A Shares and an additional 2,250,000 Class A Shares sold pursuant to the exercise in full by the Underwriters (as defined below) of their option to purchase additional shares). In the Public Offering, the Issuer sold 10,518,750 Class A Shares, Havelock sold 3,450,000 Class A Shares, and the other selling stockholders sold 3,281,250 Class A Shares to the Underwriters, each at a purchase price per share of \$27.16 (reflecting the offering price to the public of \$28.00 per share minus the Underwriters' discount).

ITEM 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

(a)-(b) Based on the most recent information available, the aggregate number and percentage of the Class A Shares (the securities identified pursuant to Item 1 of this Schedule 13D) that are beneficially owned by each of the Reporting Persons is set forth in boxes (11) and (13) of the cover pages to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference. The percentages reported herein are calculated based upon 104,112,582 Class A Shares outstanding, as reported by the Issuer as the projected outstanding amount as of May 15, 2018, in its prospectus filed with the SEC on May 11, 2018, after giving effect to the offering (including the exercise in full by the Underwriters of their option to purchase additional shares) and other transactions to which such prospectus relates.

Temasek, through its ownership of Fullerton and Temasek Capital, may be deemed to share voting and dispositive power over the Class A Shares beneficially owned or deemed to be beneficially owned by Fullerton, Havelock, Temasek Capital, Seletar and Aranda.

Fullerton, through its ownership of Havelock, may be deemed to share voting and dispositive power over the 8,867,682 Class A Shares beneficially owned or deemed to be beneficially owned by Havelock.

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Havelock is the direct beneficial owner of 8,867,682 Class A Shares.

Temasek Capital, through its ownership of Seletar, may be deemed to share voting and dispositive power over the 8,012,821 Class A Shares beneficially owned or deemed to be beneficially owned by Seletar and Aranda.

Seletar, through its ownership of Aranda, may be deemed to share voting and dispositive power over the 8,012,821 Class A Shares beneficially owned or deemed to be beneficially owned by Aranda.

Aranda is the direct beneficial owner of 8,012,821 Class A Shares.

The numbers of Class A Shares as to which each of the Reporting Persons has sole voting power, shared voting power, sole dispositive power and shared dispositive power is set forth in boxes (7), (8), (9) and (10), respectively, on the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(c) Except as described in Item 4 and Item 6, the Reporting Persons have not engaged in any transactions in the Class A Shares during the sixty days prior to the obligation to file this Schedule 13D. To the best knowledge of the Reporting Persons, there have been no transactions by any director or executive officer of any of the Reporting Persons listed in Schedules I through VI filed with this Schedule 13D in the Class A Shares during the past sixty days.

(d) To the best knowledge of the Reporting Persons, no person is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of Class A Shares held by the Reporting Persons other than each of the Reporting Persons.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**  
**Underwriting Agreement**

In connection with the Public Offering, on May 10, 2018, the Issuer and Virtu Financial LLC entered into an underwriting agreement (the "Underwriting Agreement") with the underwriters named therein (the "Underwriters") and selling stockholders, including Havelock, relating to the sale of Class A Shares in the Public Offering. Pursuant to the Underwriting Agreement, on May 15, 2018, the Issuer sold 10,518,750 Class A Shares, Havelock sold 3,450,000 Class A Shares, and the other selling stockholders sold 3,281,250 Class A Shares to the Underwriters, each at a purchase price per share of \$27.16 (reflecting the offering price to the public of \$28.00 per share minus the Underwriters' discount). The aggregate 17,250,000 Class A Shares sold consists of a base deal of 15,000,000 Class A Shares and an additional 2,250,000 Class A Shares sold pursuant to the exercise in full by the Underwriters of their option to purchase additional shares.

The Underwriting Agreement includes customary representations, warranties and covenants by the selling stockholders (including Havelock) and the Issuer. It also provides that the selling stockholders and the Issuer will severally indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. The Public Offering closed on May 15, 2018.

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In connection with the Underwriting Agreement, pursuant to lock-up agreements, Havelock and Aranda have agreed with the Underwriters not to sell, otherwise dispose of or hedge any Class A Shares or securities convertible or exchangeable for Class A Shares, subject to specified exceptions, for 90 days after May 10, 2018, except with the prior written consent of the representatives of the Underwriters. The foregoing description of the lock-up agreements is qualified in its entirety by reference to the lock-up agreements, copies of which are filed herewith as Exhibit 99.8 and Exhibit 99.9 and incorporated herein by reference.

The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is filed herewith as Exhibit 99.7 and is incorporated herein by reference.

Amendment to the Amended and Restated Registration Rights Agreement

On May 10, 2018, the Issuer, Havelock, Aranda, TJMT Holdings LLC ("TJMT"), North Island Holdings I, LP ("NIH"), Mr. Vincent Viola and Mr. Michael Viola entered into Amendment No. 1 to Amended and Restated Registration Rights Agreement (the "Amendment"), which amends the Amended and Restated Registration Rights Agreement (the "Amended and Restated Registration Rights Agreement"), dated April 20, 2017, by and among the Issuer, Havelock, Aranda, TJMT, NIH, and certain direct or indirect equityholders of the Issuer, to add Mr. Vincent Viola and Mr. Michael Viola as parties to the Amended and Restated Registration Rights Agreement.

The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is filed herewith as Exhibit 99.10 and is incorporated herein by reference.

Amendment to the Amended and Restated Lock-up Waivers Agreement

On May 10, 2018, the Issuer, Havelock, Aranda, TJMT, NIH, Mr. Vincent Viola and Mr. Michael Viola entered into Amendment No. 1 to the Amended and Restated Lock-up Waivers Agreement (the "Amendment to the Amended and Restated Lock-up Waivers Agreement"), which amends the Amended and Restated Lock-up Waivers Agreement (the "Amended and Restated Lock-up Waivers Agreement"), dated April 20, 2017, by and among the Issuer, Havelock, Aranda, TJMT, Mr. Vincent Viola, NIH and certain stockholders party thereto, to add Mr. Michael Viola as a party to the Amended and Restated Lock-up Waivers Agreement.

The foregoing description of the Amendment to the Amended and Restated Lock-up Waivers Agreement is