

Bob Gasser, Chief Executive Officer and President
Howard Naphtali, Chief Financial Officer

3rd Quarter 2009 – Earnings Presentation

BUILDING THE NEW BUYSIDE™



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ITG Third Quarter Earnings Call

Industry Conditions

- Fund Flows
- Volatility and Spreads

Volume and Pricing Trends

- US Volumes
- US Mix and Pricing

International Performance

- Canada
- Asia Pacific
- Europe

Regulatory Outlook

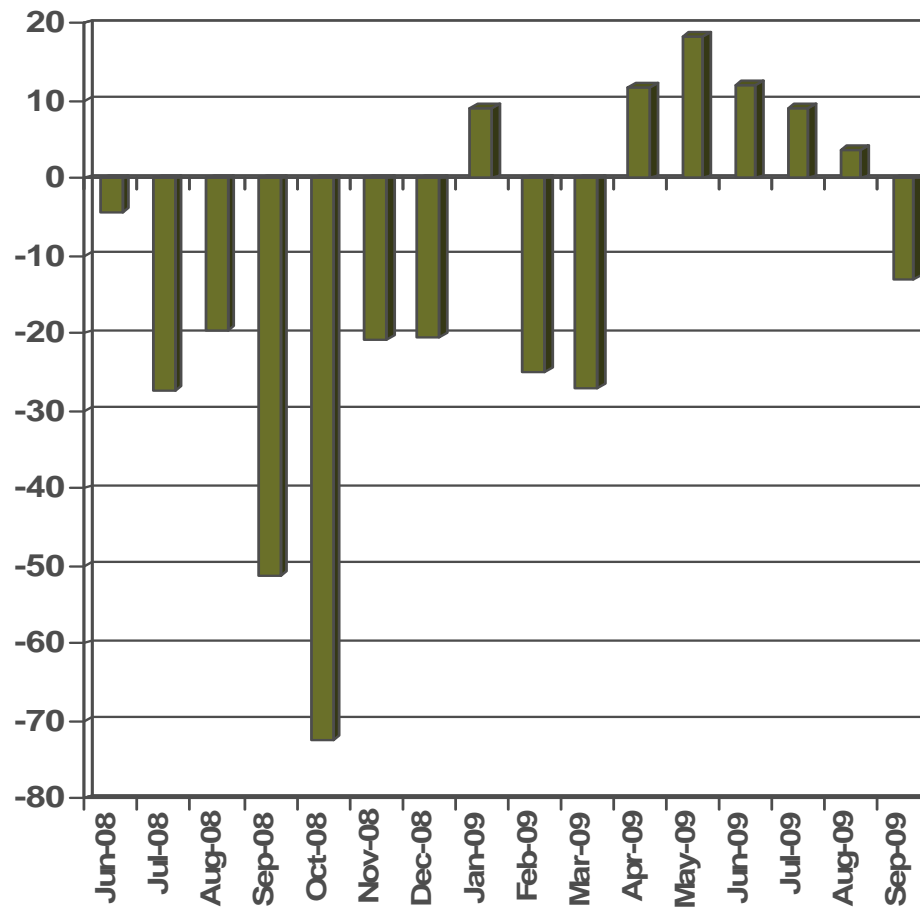
Financial Overview

Q&A



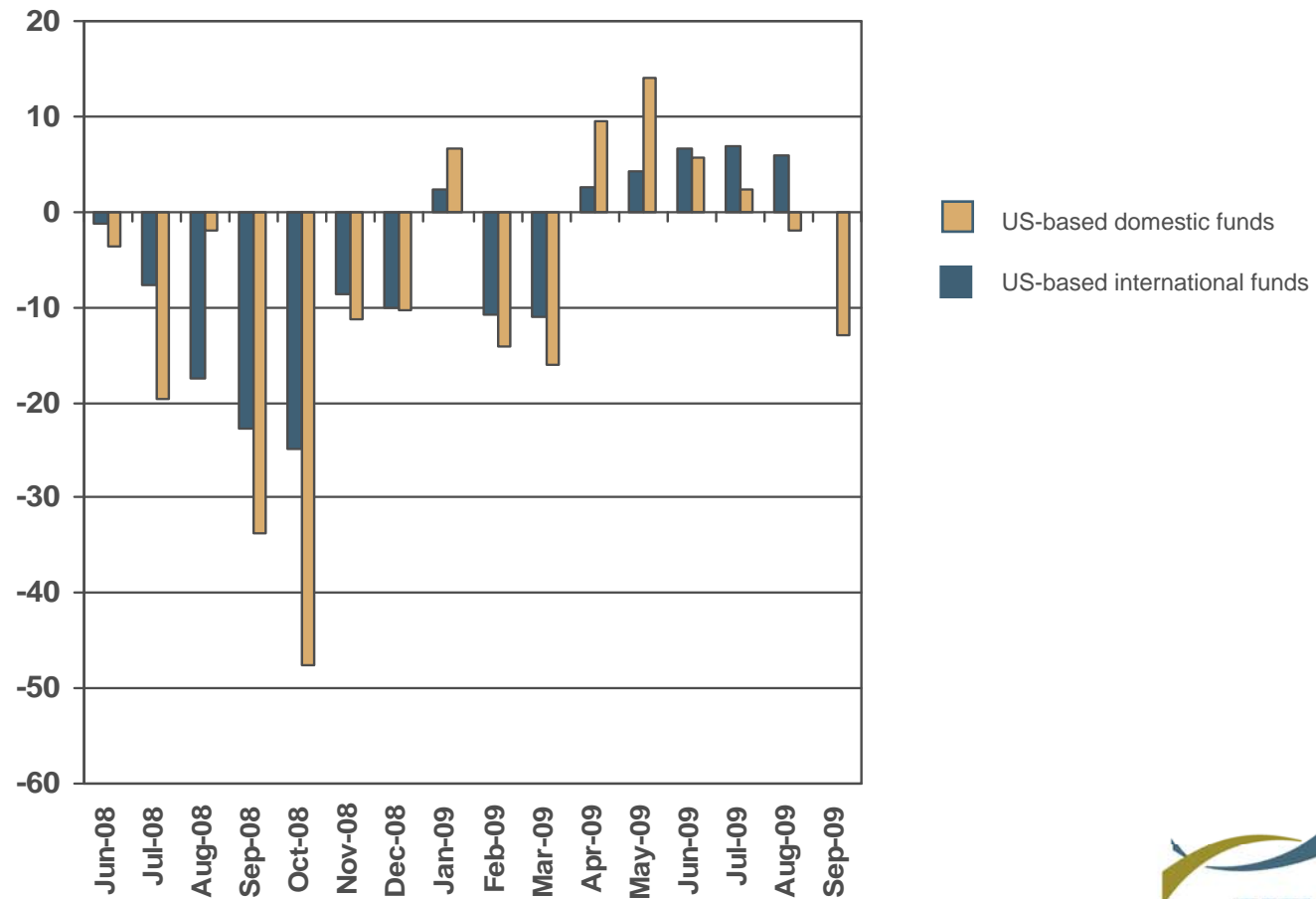
US Equity Mutual Funds Net Monthly Cash Flows

All equity mutual funds (in billions)



Domestic vs. International Equity Mutual Funds

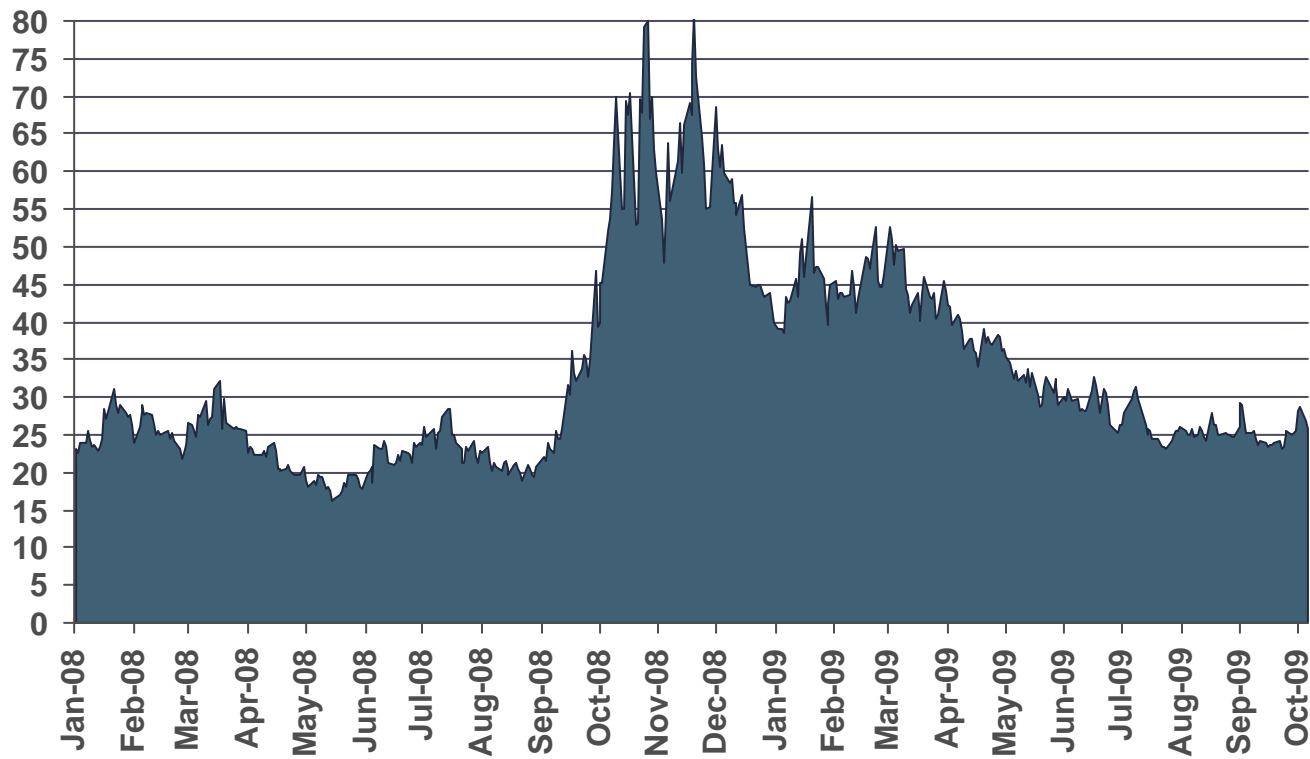
Domestic vs international equity mutual funds (in billions)



Source: Investment Company Institute. Sept 2009 data is estimated and subject to revision.



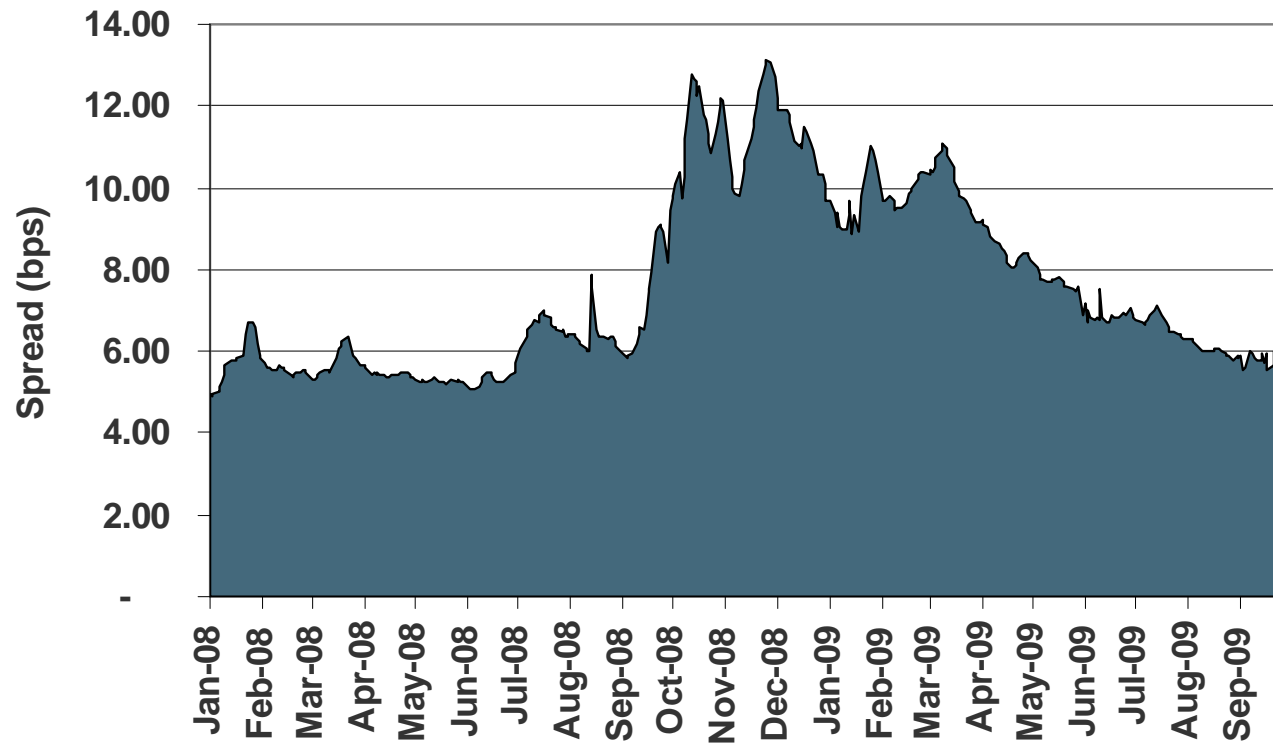
VIX Volatility Index



Source: Thomson Reuters



S&P 500 Bid/Ask Spreads



Source: ITG, WSJ Market Data Group



ITG Third Quarter Highlights

Volume and Pricing Trends

- **US Volumes**
- **US Mix and Pricing**

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- **Europe**

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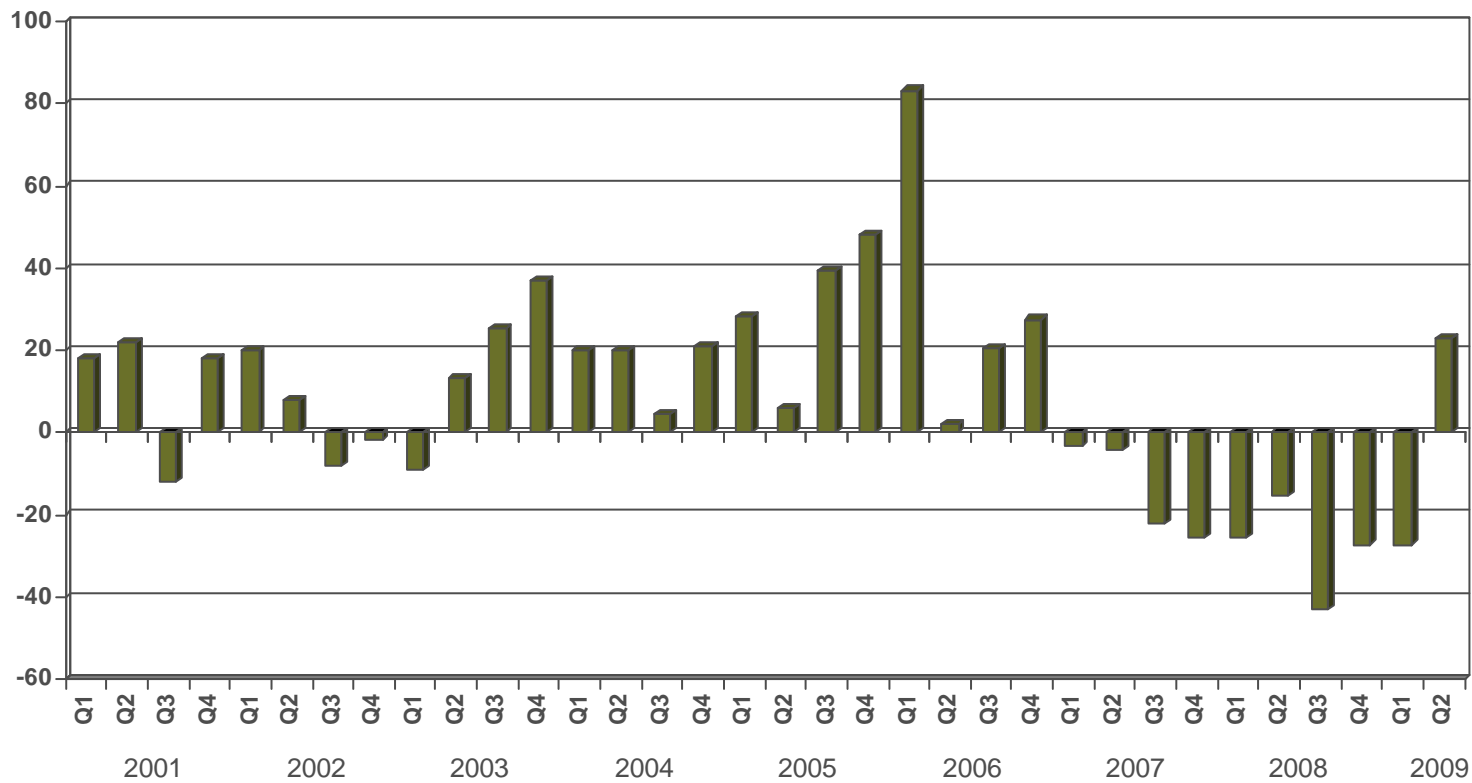
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European Equity Mutual Funds Net Quarterly Cash Flows

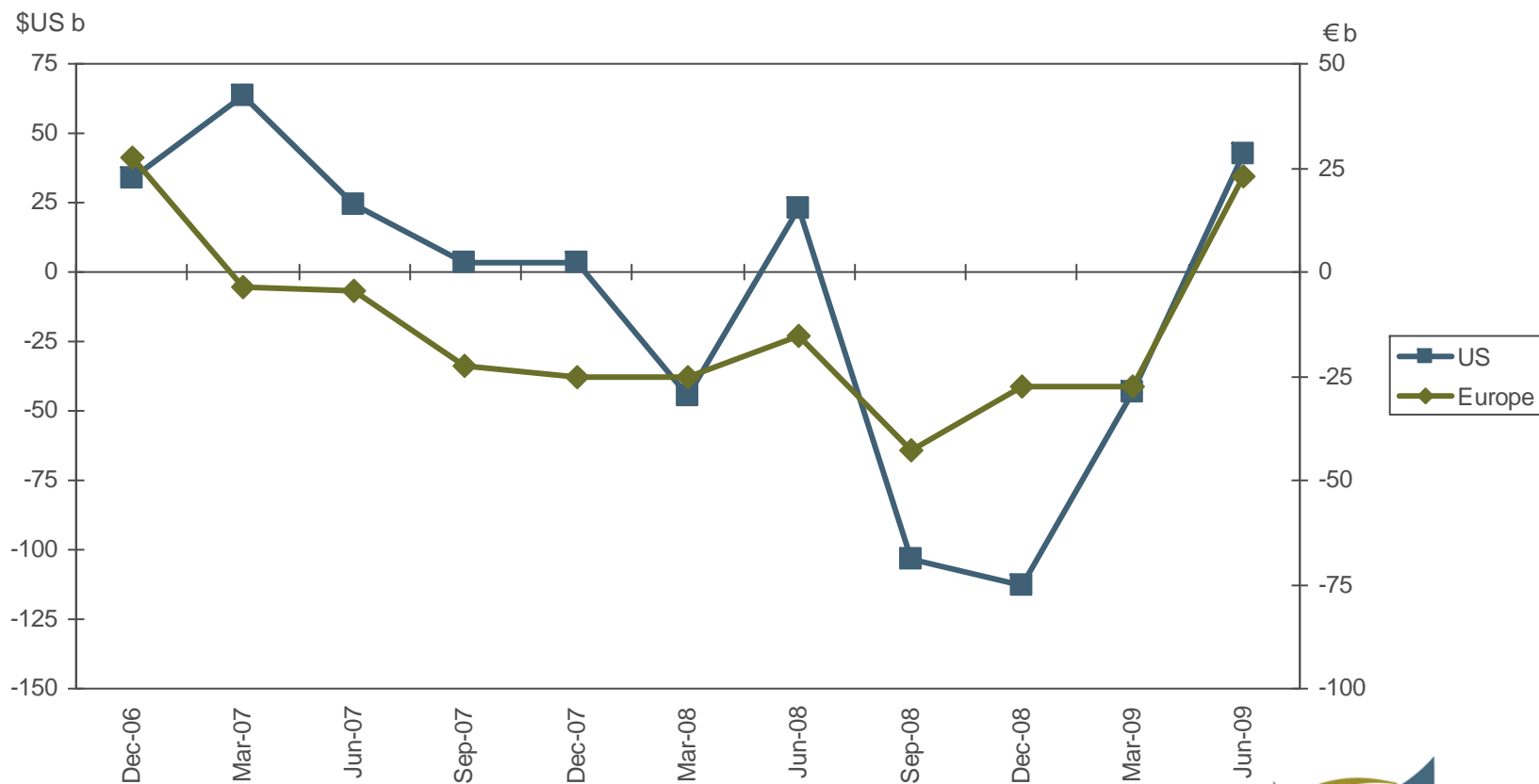
€ each quarter



Source: European Fund & Asset Manager Association



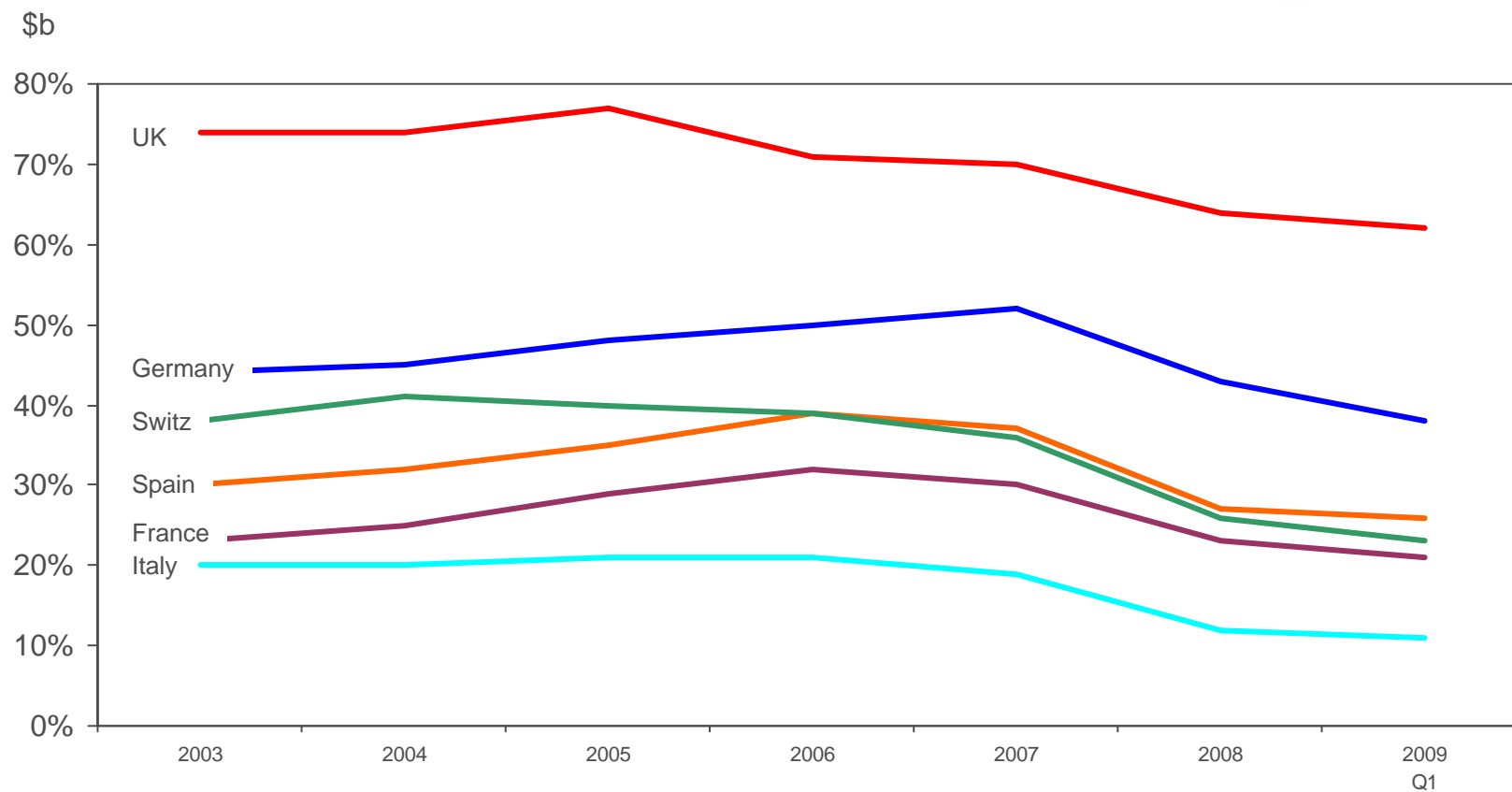
US & European Equity Mutual Funds Net Quarterly Cash Flows



Source: ICI and European Fund & Asset Manager Association



European Mutual Funds Equity Funds % of Total Funds



Source: European Fund & Asset Manager Association

ITG Third Quarter Highlights

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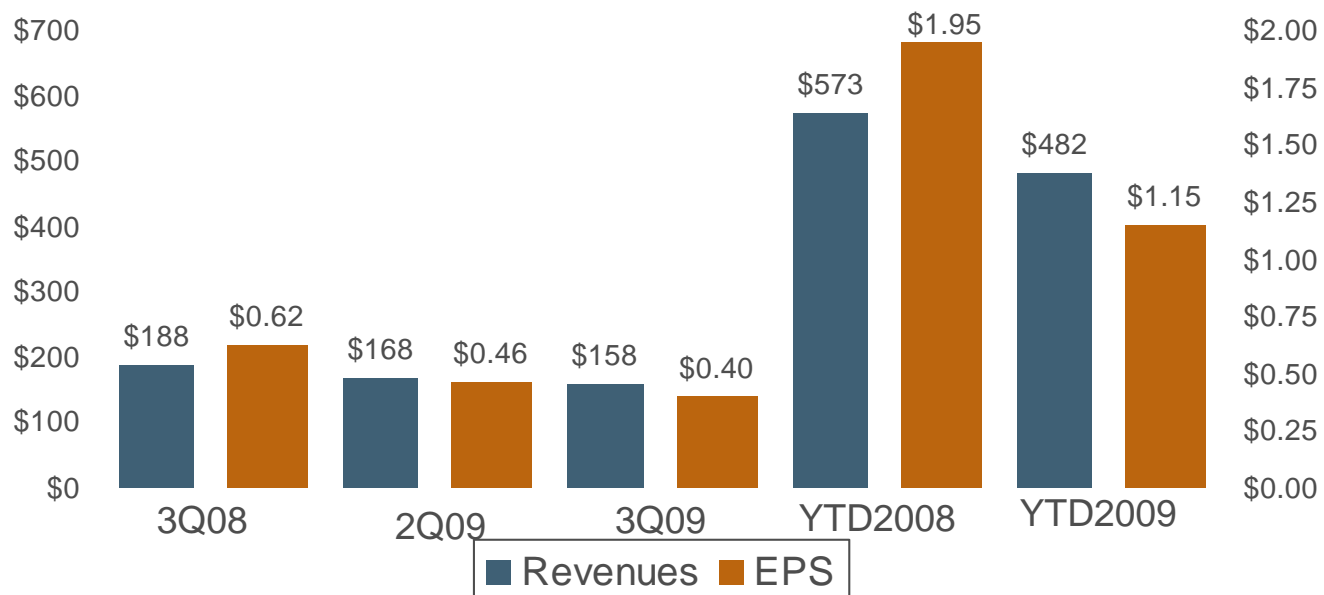
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3rd Quarter 2009 GAAP Results

	vs. 2Q09	vs. 3Q08	YTD 2009 vs. 2008
Revenues	(6)%	(16)%	(16)%
Revenues per day	(7)%	(16)%	(15)%
Net Income	(14)%	(36)%	(41)%
EPS	(13)%	(36)%	(41)%

(in millions
except EPS)



Operating Results – 3Q09 vs. 3Q08

<i>(in millions except EPS)</i>	U.S. Operations		Non-U.S. Operations		Total	
	3Q09	3Q08	3Q09	3Q08	3Q09	3Q08
Revenues:						
Commissions & Fees	\$ 95	\$ 121	\$ 37	\$ 41	\$ 132	\$ 162
Recurring	17	20	5	2	22	22
Other	2	-	2	4	4	4
Total Revenues	\$ 114	\$ 141	\$ 44	\$ 47	\$ 158	\$ 188
Expenses	87	99	43	44	130	143
Pre-tax Income	27	42	1	3	28	45
Tax Expense	10	16	1	2	11	18
Net Income	\$ 17	\$ 26	\$ -	\$ 1	\$ 17	\$ 27
EPS	\$0.40	\$0.61	\$ -	\$0.01	\$0.40	\$0.62



Operating Results – YTD 2009 vs. YTD 2008

<i>(in millions except EPS)</i>	U.S. Operations		Non-U.S. Operations		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Commissions & Fees	\$ 300	\$ 362	\$ 107	\$ 130	\$ 407	\$ 492
Recurring	52	62	13	4	65	66
Other	2	3	8	12	10	15
Total Revenues	\$ 354	\$ 427	\$ 128	\$ 146	\$ 482	\$ 573
Expenses	272	290	124	134	396	424
Pre-tax Income	82	137	4	12	86	149
Tax Expense	31	55	4	8	35	63
Net Income	\$ 51	\$ 82	\$ -	\$ 4	\$ 51	\$ 86
EPS	\$1.15	\$1.86	\$0.00	\$0.09	\$1.15	\$1.95



Summary of Operating Expenses – 3Q09 vs. 2Q09

<i>(in millions)</i>	U.S. Operations		Non-U.S. Operations		Total	
	3Q09	2Q09	3Q09	2Q09	3Q09	2Q09
Comp & Benefits	\$38.1	\$40.8	\$18.7	\$18.1	\$ 56.8	\$ 58.9
Transaction Processing	13.5	13.8	10.7	11.1	24.2	24.9
Occupancy & Equipment	11.4	11.6	3.6	3.3	15.0	14.9
Telecom & Data Processing	9.1	9.3	4.6	4.0	13.7	13.3
Other G&A and Interest Costs	15.7	16.3	5.0	5.7	20.7	22.0
Total	\$87.8	\$91.8	\$42.6	\$42.2	\$130.4	\$134.0

Non-U.S. Financial Summary

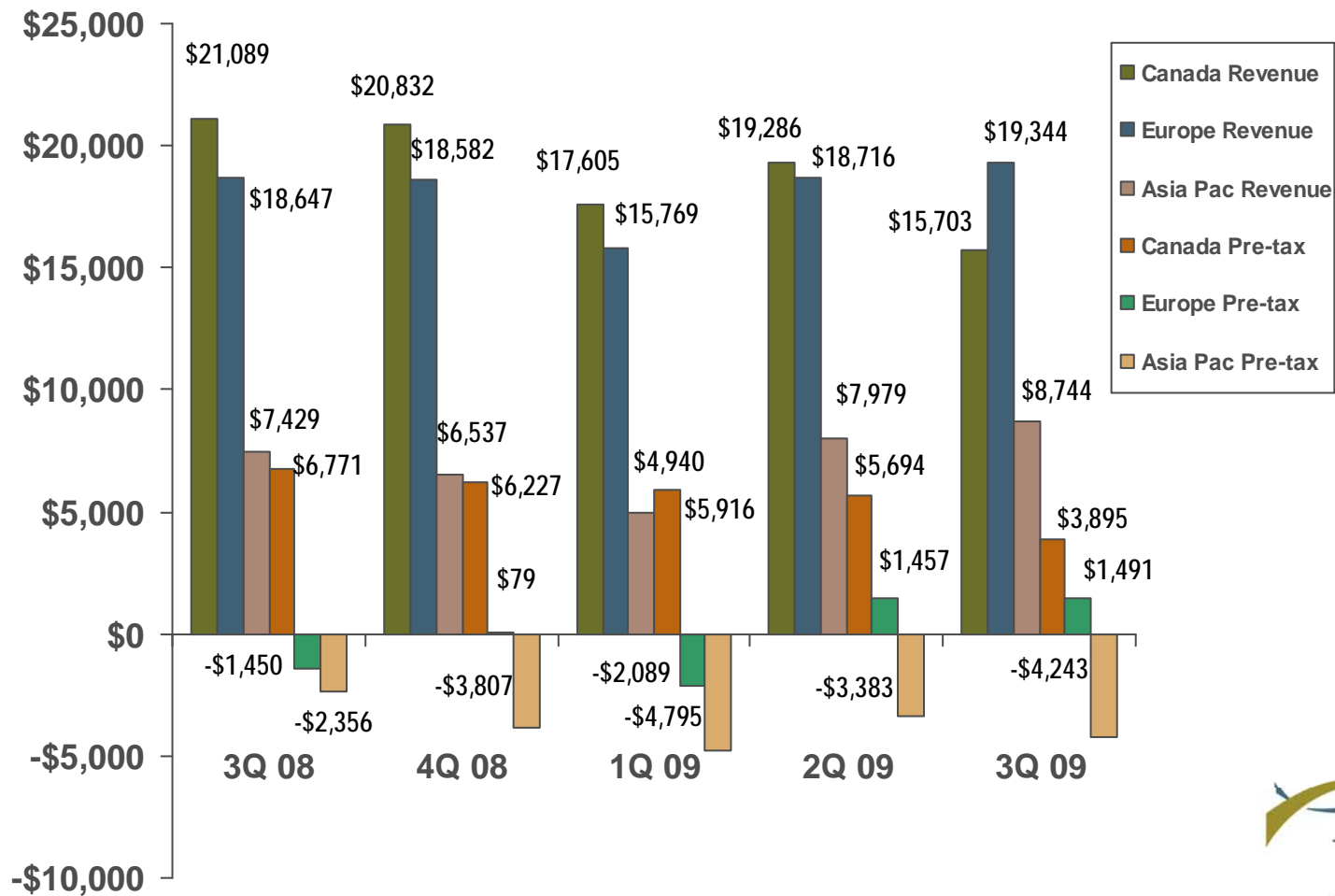
Operating Results

<i>(in millions)</i>	3Q09	2Q09	1Q09	4Q08	3Q08
Revenues					
Asia	\$5.2	\$5.3	\$3.4	\$4.2	\$4.3
Australia	3.6	2.7	1.5	2.4	3.1
Canada	15.7	19.3	17.6	20.8	21.1
Europe	19.3	18.7	15.8	18.6	18.7
Total Revenues	\$43.8	\$46.0	\$38.3	\$46.0	\$47.2
Expenses					
Compensation & Benefits	\$18.7	\$18.1	\$18.6	\$19.4	\$18.0
Transaction Processing	10.7	11.1	9.6	10.8	12.7
Occupancy	3.6	3.3	3.1	3.2	3.5
Telecommunications	4.6	4.0	3.9	4.0	4.2
Other G&A	5.0	5.7	4.0	6.0	5.8
Total Expenses	\$42.6	\$42.2	\$39.2	\$43.4	\$44.2
Pre-Tax Income	\$1.2	\$3.8	(\$0.9)	\$2.6	\$3.0



Non-US: Results Summary

(in thousands)



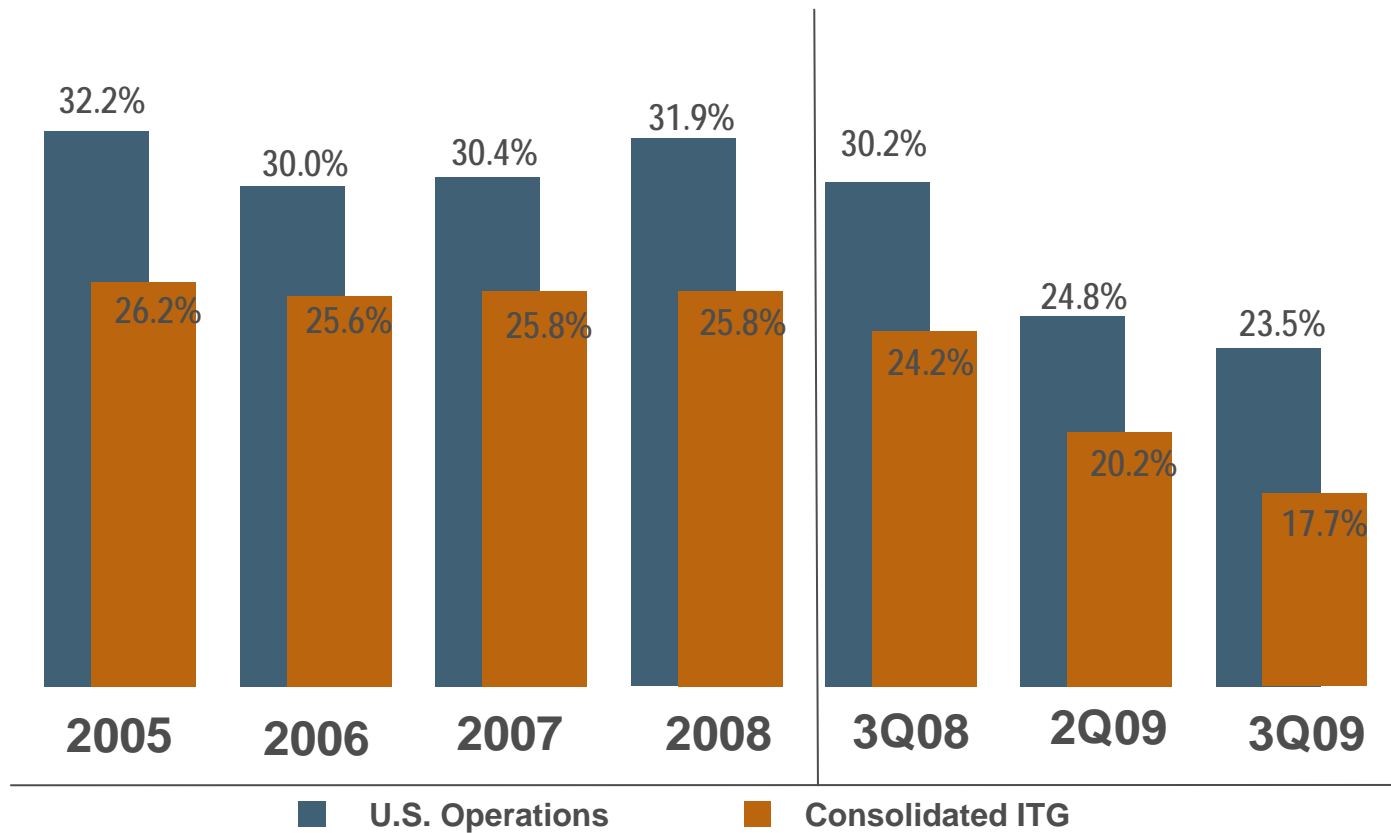
U.S. Trading Volumes and Revenues Per Share

(in millions except cents per share and trading days)

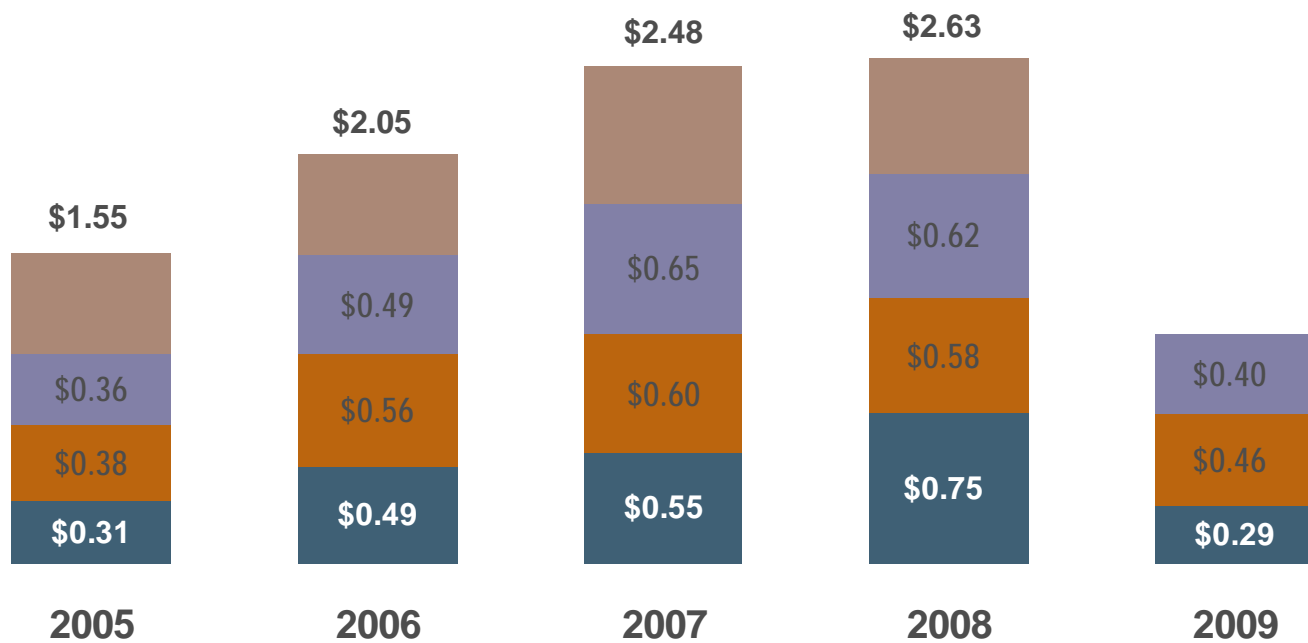
	3Q09	2Q09	1Q09	4Q08	3Q08
Trading Volumes	11,519	12,292	13,105	14,232	13,928
Trading Days	64	63	61	64	64
Trading Volumes Per Day	180.0	195.1	214.8	222.4	217.6
Revenue Per Share (Based on BD Commissions and Fees only)	\$0.0068	\$0.0070	\$0.0067	\$0.0081	\$0.0079
Broker Dealer Commissions and Fees	\$79.1	\$86.7	\$88.6	\$115.9	\$110.2
Other Commissions and Fees (Includes spread-based trading, OMS commission sharing & ITG Derivatives)	\$16.0	\$18.6	\$10.8	\$10.2	\$11.0
Total Commissions and Fees	\$95.1	\$105.3	\$99.4	\$126.1	\$121.2



Pre-Tax Operating Margin



Operating Earnings Per Share



■ 1st Quarter ■ 2nd Quarter ■ 3rd Quarter ■ 4th Quarter



Q&A