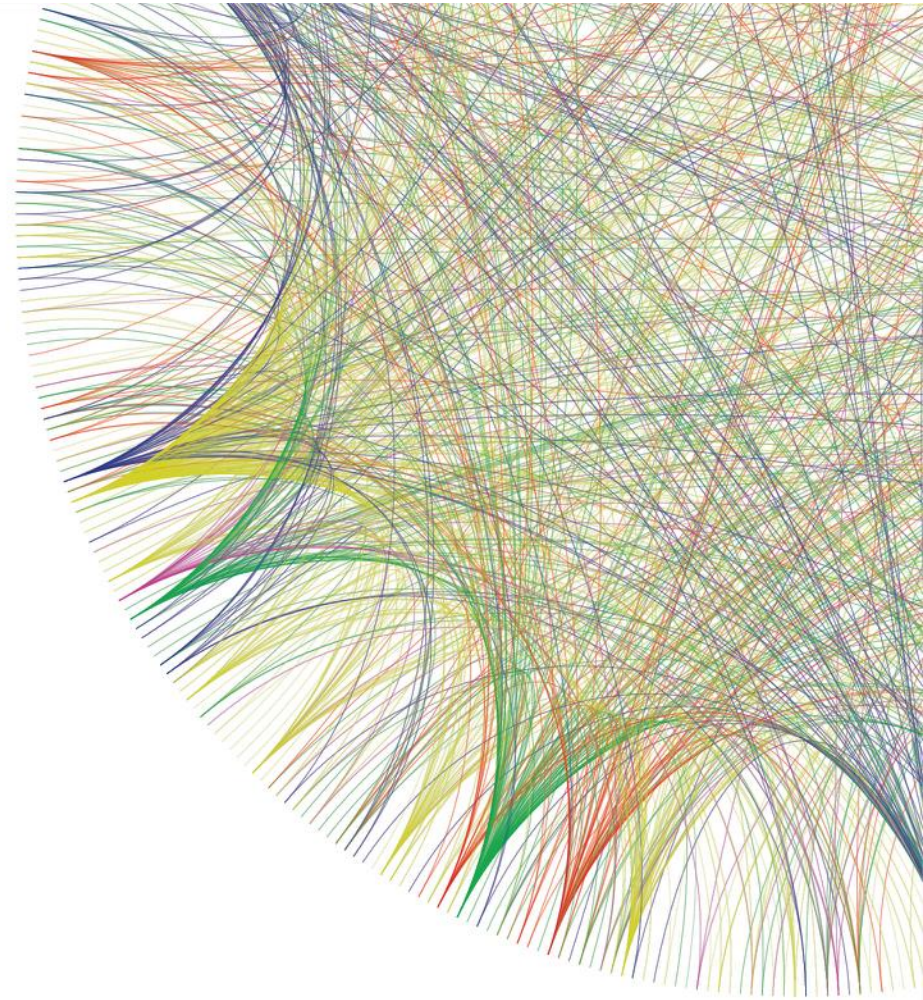


ITG Investor Overview

May 2017



Mission

ITG is an independent broker and financial technology firm that helps improve the efficiency and execution quality of institutional trading.

Core Capabilities:

- **Liquidity:** Electronic block crossing and alternative trading systems in 35+ countries
- **Execution:** Algos and smart routers engineered for superior performance—by your traders and ours
- **Analytics:** More than 75% of the world's top asset managers rely on our TCA
- **Workflow technology:** Advanced broker-neutral trading tools delivered cost effectively



Global Presence, Local Expertise



- 961 employees as of 1Q17
- 14 offices including 9 trading desks

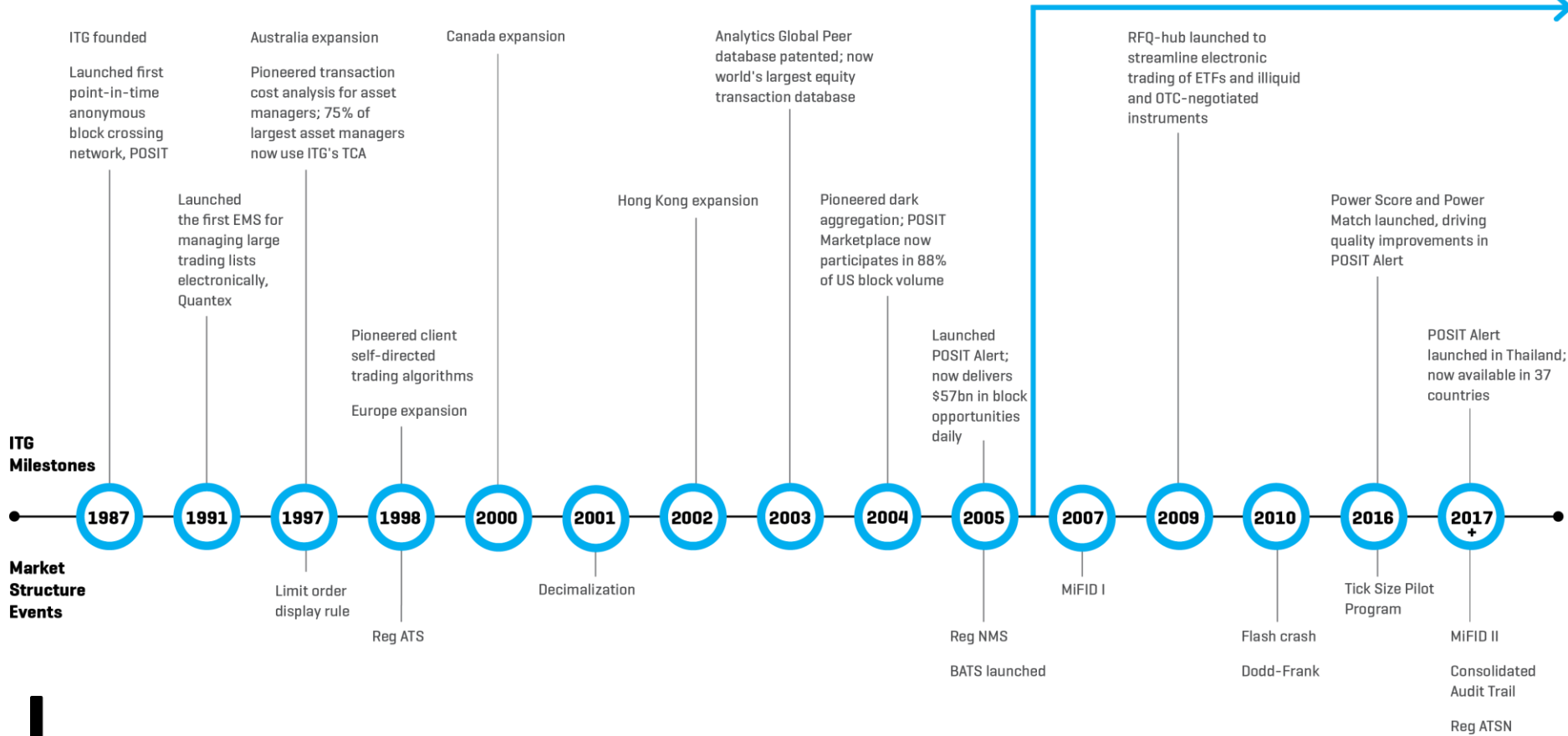
- 250+ awards and honors since 2010 across Execution Services, Analytics and Workflow Technology



Source: ITG

30 Years of Innovation

\$1bn+ price improvement in POSIT midpoint executions in 10 years



Source: ITG

Global Product Groups

EXECUTION SERVICES

POSIT® dark crossing in 30+ countries
ITG Algorithms® in 40 countries
ITG Smart Routing
Global portfolio trading
Single-stock high-touch trading
Commission Management Services: CSA and RPA solutions

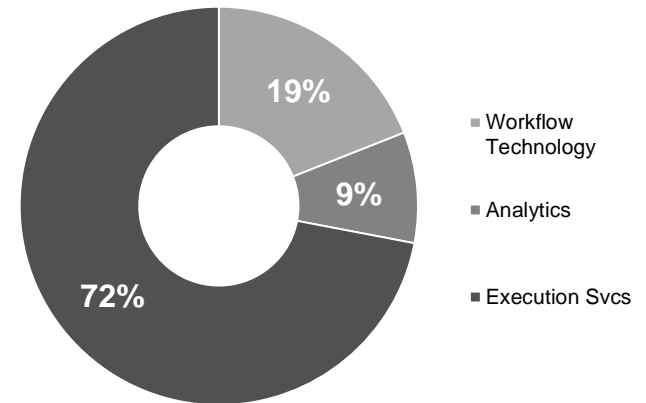
WORKFLOW TECHNOLOGY

Triton® broker-neutral execution management
ITG Net®
FIX connectivity to 580+ execution venues globally
ITG RFQ-hub for OTC connectivity and trading

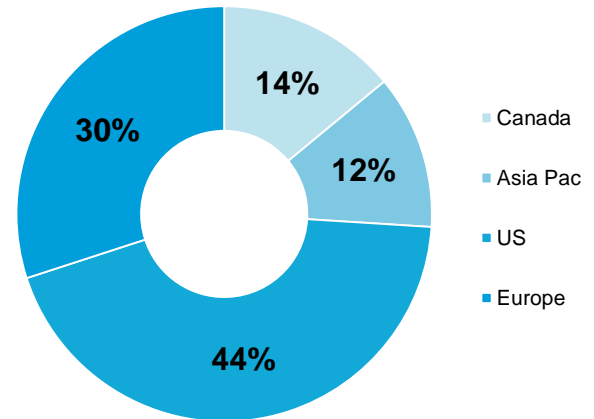
ANALYTICS

ITG TCA® is the global market leader
Available for equities and foreign exchange, fixed income
TCA in development
Pre-, intra-, and post-trade analytics

1Q 2017 Revenues
\$120.8 mm



1Q 2017 Revenues by Region



Source: ITG



Why Invest in ITG?

Competitive Core Business

- Offering unique liquidity, market-leading execution, workflow technology and analytics assets.
- Deploying technology to boost scale and gain market share
- Consistently ranked at or near the top of industry analyst surveys (Greenwich, Tabb, Aite) for products and client service
- Sale of research business and closure of peripheral businesses has sharpened focus

Strong Operating Leverage Potential

- Operating model and disciplined expense management provide attractive opportunities for increased profitability
- Historically pre-tax margins on incremental revenue have exceeded 50% across all regions
- Launched 10-quarter Strategic Operating Plan in 3Q16 to drive revenue growth and improved margins

Growth Opportunities

- Seeking to expand product offerings and market share in Europe, Canada and Asia Pacific
- Positive trends: unbundling of research from execution and growing electronification of trading
- Execute multi-asset expansion strategy: Develop cost-contained relevance in FX, Fixed Income

Robust Capital Position

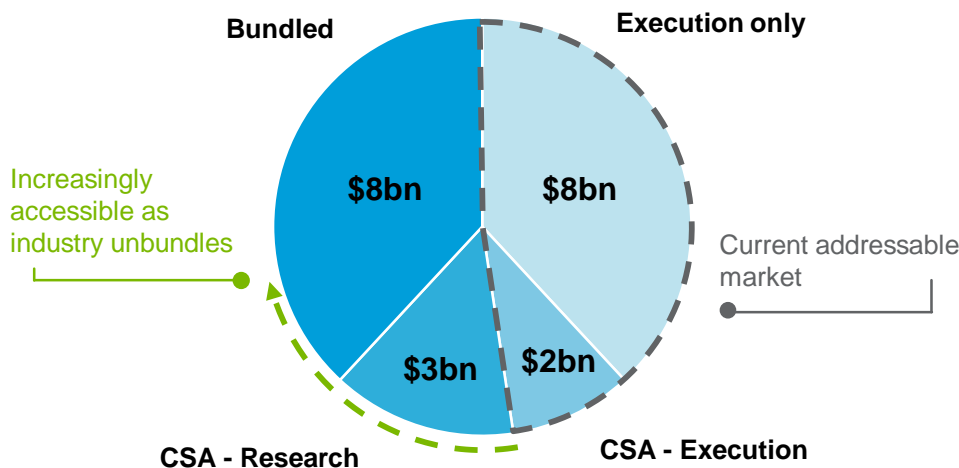
- Total cash and equivalents of \$245 million and ~\$55 million of excess cash as of March 31, 2017, with only \$5 million long-term debt
- Share buybacks of \$249 million since 1Q10, have reduced share count, net of issuance, by 25%
- Targeting 2017 buyback of ~800,000 shares to offset dilution from stock-based compensation
- \$0.07 quarterly dividend paid since 2Q15

Positive Industry Trends

Unbundling and Electronification

Sizable and growing addressable market

2016 global equities commission pool: \$21bn



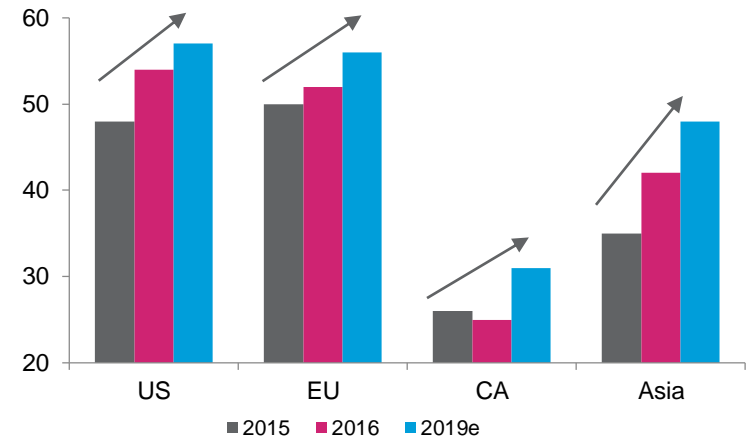
- Current ability to compete for ~50% of the global wallet
- With MiFID II in EU and the global trend towards unbundling research and execution, expect to compete for larger share of total wallet

Significant opportunity to capture value

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Continued growth in electronic equity execution

Electronic Equity Trading (% of total value traded)



Source: Greenwich Associates

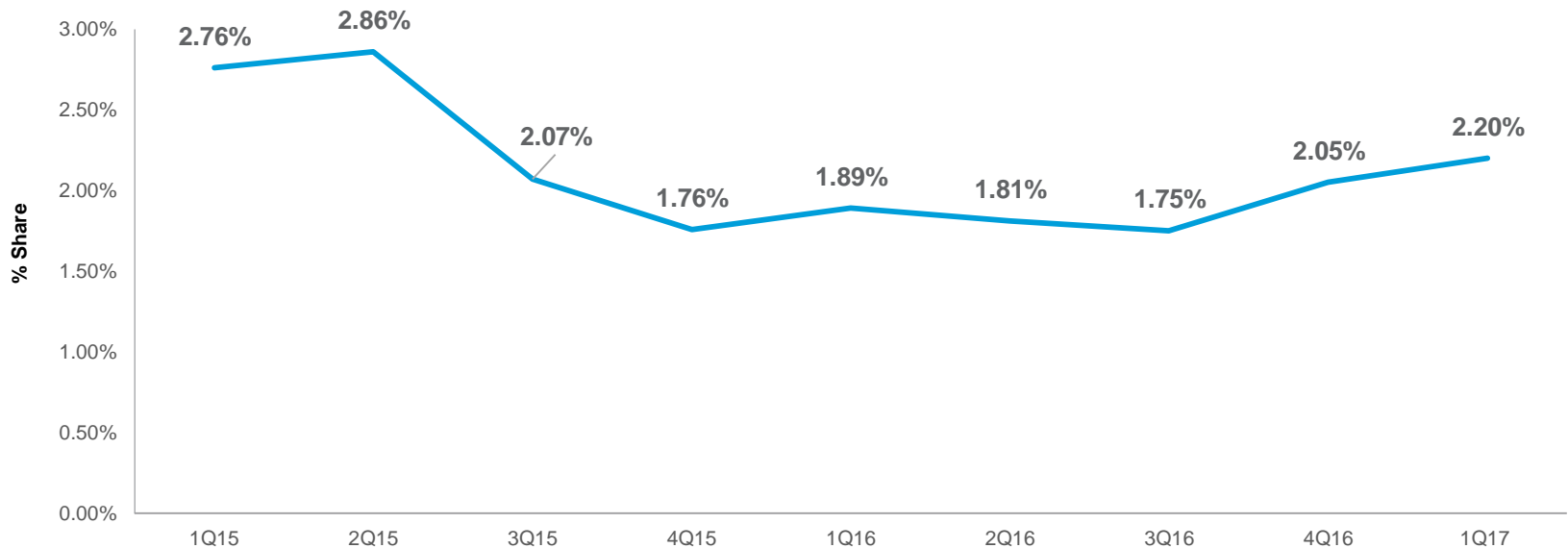
- Importance of electronic execution continues to grow in the equity markets
- Growing opportunity to provide electronic trading tools and technology to sell-side as well as buy-side

Increasing importance of best-in-class, technology-enabled execution

U.S. Market: Focus on Profitability

- U.S. business is a core engine of growth for ITG
- Strong market share improvements since mid-2016
- Scale advantage: 50%+ incremental pre-tax margin on historical basis
- Exploring operational efficiency opportunities to narrow profitability gap

U.S. Equity Trading Market Share



Source: ITG

Strategic Operating Plan

\$40mm investment over 2 ½ years in technology-enabled trading solutions

Liquidity

POSIT, POSIT Alert

Execution

Algos, SOR, PT,
high touch, CSA/RPA

Analytics

Equities, FX, fixed
income

Workflow

Triton EMS, ITG Net

FOCUS on core capabilities and industry thought leadership

Provide BEST-IN-CLASS technology-driven solutions

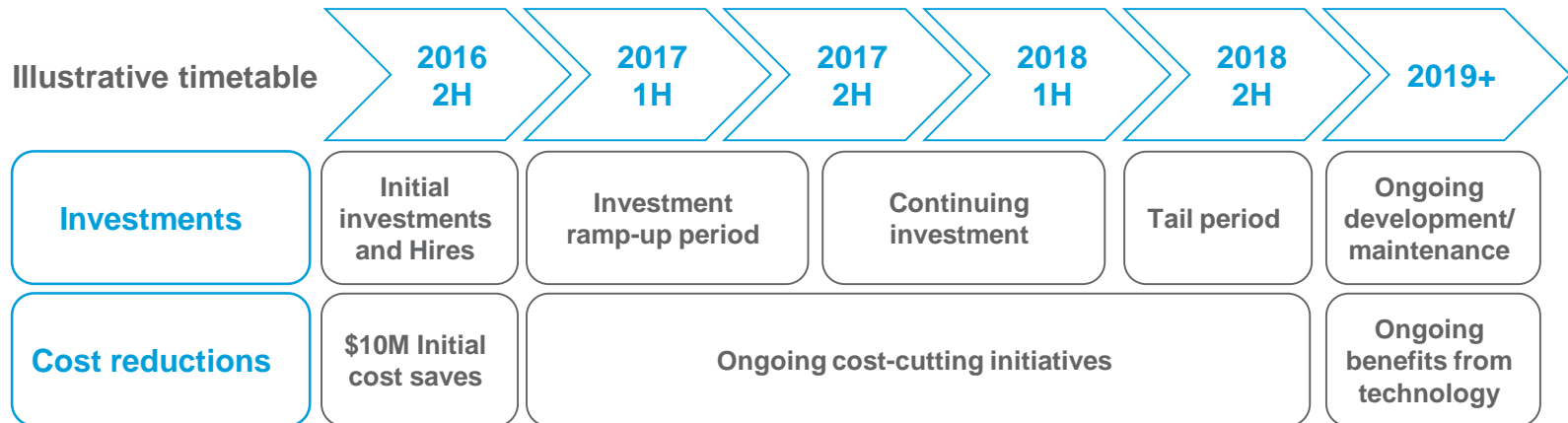
Differentiate the CLIENT EXPERIENCE

Strengthen the CULTURE of integrity and innovation

Strategic Operating Plan

Investments

- \$40 million in incremental investment planned through 4Q18
- Partially funded by \$10mm in annual cost savings identified in 2H16
 - Technology and process improvements expected to cut expenses by additional \$5mm/yr 2019 onwards
- ~60 new hires planned for client coverage, product management and technology innovation.



Strategic Operating Plan

Enhancements to Core Capabilities & Services

- **RPA** – Research Payment Account and Research Budgeter to adapt to unbundling under pending MiFID II regulations
- **Algo Wheel** – performance-driven trading tool allowing for objective measurement of algo providers and greater focus on strategy selection
- **Analytics** – extending capabilities in FX launching new fixed income offering in 3Q17 and developing enhanced data visualization in client portal
- **Portfolio Trading** – new streamlined order routing functionality
- **Workflow Technology** – next-gen client interfaces and migration to Triton Black framework to allow for seamless upgrades of features

Strategic Operating Plan

Financial Targets

- Growth expected to accelerate starting in 2H 2017
- Targeting growth of U.S. market share to >3% by end of 2018
- Forecasts assume flat global trading volumes

Run-rate financial targets

Run-rate revenue \$600mm
(exiting 2018) → (+24% vs 1Q17 annualized)

Revenue CAGR
(2H2016-18) → Mid-to-high single digits

Pre-tax margin
(exiting 2018) ~15%

Strategic Operating Plan

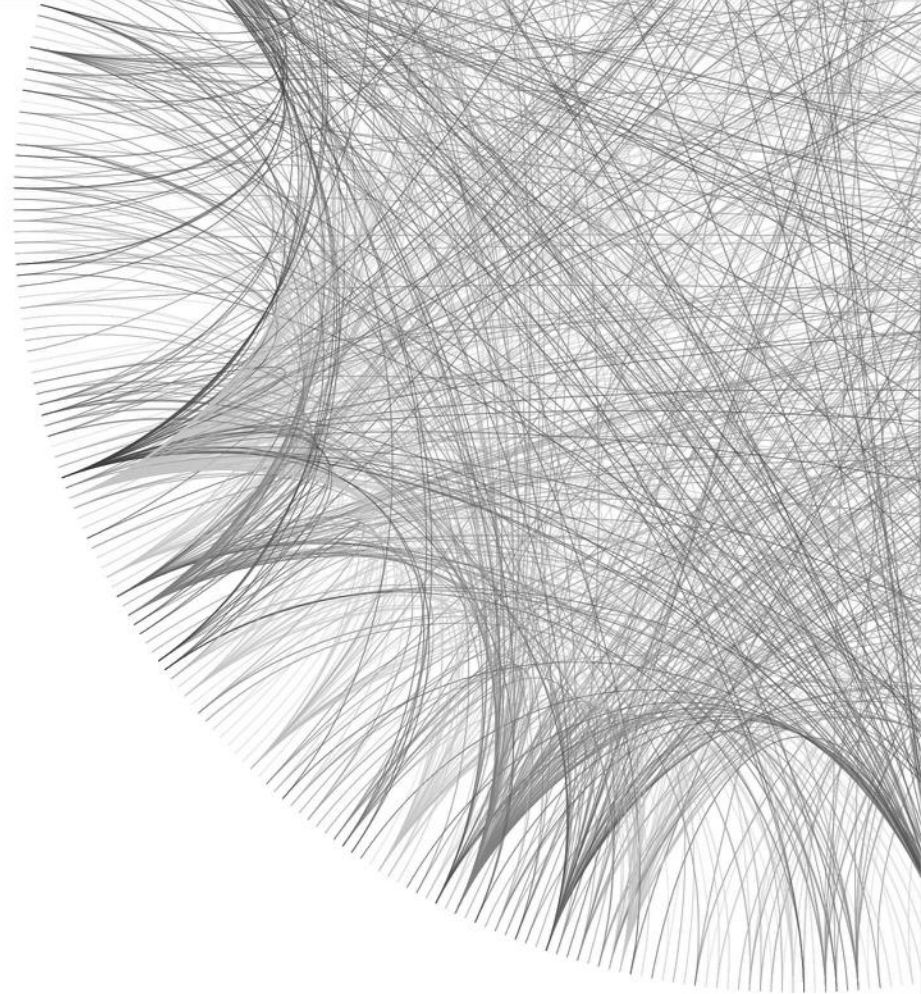
Investments as of 1Q17

- ~\$5 million invested through 1Q17 out of \$40mm total in 10-quarter plan
- Centralized leadership structure to focus on core capabilities and clients
- 33 new hires made since launch of SOP in client service, product management, tech development
 - 23 of 33 hires started by end of 1Q17

1Q17 Results Highlights

- Europe hit new record for revenues, pre-tax profitability and market share
- Asia-Pacific record profitability, 4th straight record for POSIT Alert
- Canada grew revenues both sequentially and year-over-year, MatchNow dark pool posted record revenues
- US market share improved 15 bps vs. 4Q16

Appendices Product Offerings



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Execution Services

POSIT®

Large pool of accessible dark liquidity.
Average US Daily Volume of 63m shares in 1Q17

ITG Algorithms®

Sophisticated strategies for equities and futures

ITG Smart Routing

One-point high-speed connection to liquidity

ITG Portfolio Trading

Seasoned portfolio traders provide high-touch and electronic list trading globally. Ranked #1 US electronic portfolio trading by Greenwich

ITG Single-Stock Trading

Seasoned portfolio traders provide high-touch and electronic list trading globally.

ITG Commission Management

Full-Service CSA aggregation platform with network of 5000+ research providers, brokers and vendors. Research Payment Account (RPA) solution enables asset managers to adapt to MiFID II unbundling.

Featuring: POSIT Alert®

- High-quality block crossing opportunities with average US trade size (ex-algo) of 39k shares.
- POSIT Alert available in 37 countries
- #1 for Dark Pool Access, *The Trade*

Featuring: ITG Algorithms®

- Algo trading available in 40 countries. Offer algorithms for equities, futures and options
- ITG Dynamic Open named best algo by *Wall Street Letter*

Workflow Technology

ITG Execution Management System

Triton: Global, broker-neutral and multi-asset EMS

ITG Order Management System

ITG OMS: Global, multi-asset enterprise OMS

ITG Net[®]

Providing EMS and OMS FIX connectivity with 9,000+ global connections

ITG RFQ-hub

Multi-asset platform for global listed and OTC assets

Featuring: Triton[®]

- Sophisticated, broker-neutral EMS with global connectivity, aligned to clients' interests and trading styles
- Alternative Trading System of the Year, *Asian Banker*

Featuring: ITG Net[®]

- FIX connectivity and management to more than 580 execution venues. 9000+ global connections
- Industry-leading tools for pre-, intra-trade, and post-trade cost estimating
- Execution transparency to evaluate trading and broker performance against the market and your peers

Analytics

ITG Trading Analytics

Alpha preservation throughout the trading process

ITG Portfolio Analytics

Portfolio modeling, optimization, and pricing

ITG Analytics Services

Investment process consulting to improve execution

Featuring: ITG TCA®

- The leader in assessing trading performance to reduce costs and improve fund rankings. Includes competitive comparisons through ITG Peer Analysis™.
- Named Top TCA provider by *Waters* and *The Trade*
- Available for both Equities and Foreign Exchange
- TCA for Fixed Income launching 3Q 2017

Featuring: ITG Smart Trading Analytics

- Dynamic, interactive tool set to view real-time market data, identify outliers, and forecast long-term costs to improve performance during a trade's lifecycle

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