

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

1st Quarter 2009 – Earnings Presentation

BUILDING THE NEW BUYSIDE™



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ITG First Quarter Highlights

Industry Conditions

Volume and Pricing Trends

- Client mix
- Product mix

International Performance

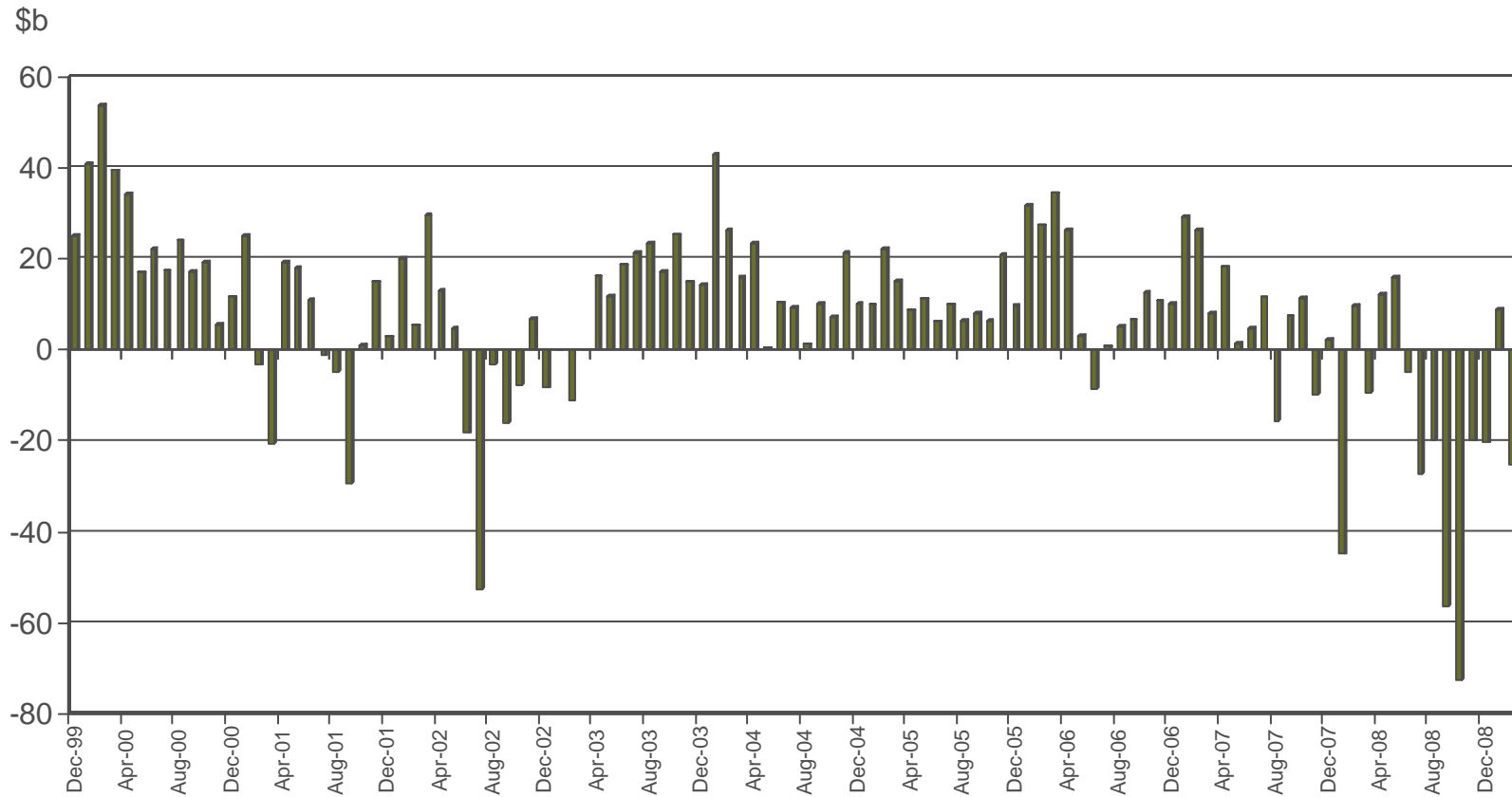
- Europe
- Asia-Pacific
- Canada

ITG's Upside Leverage

POSIT MarketplaceSM

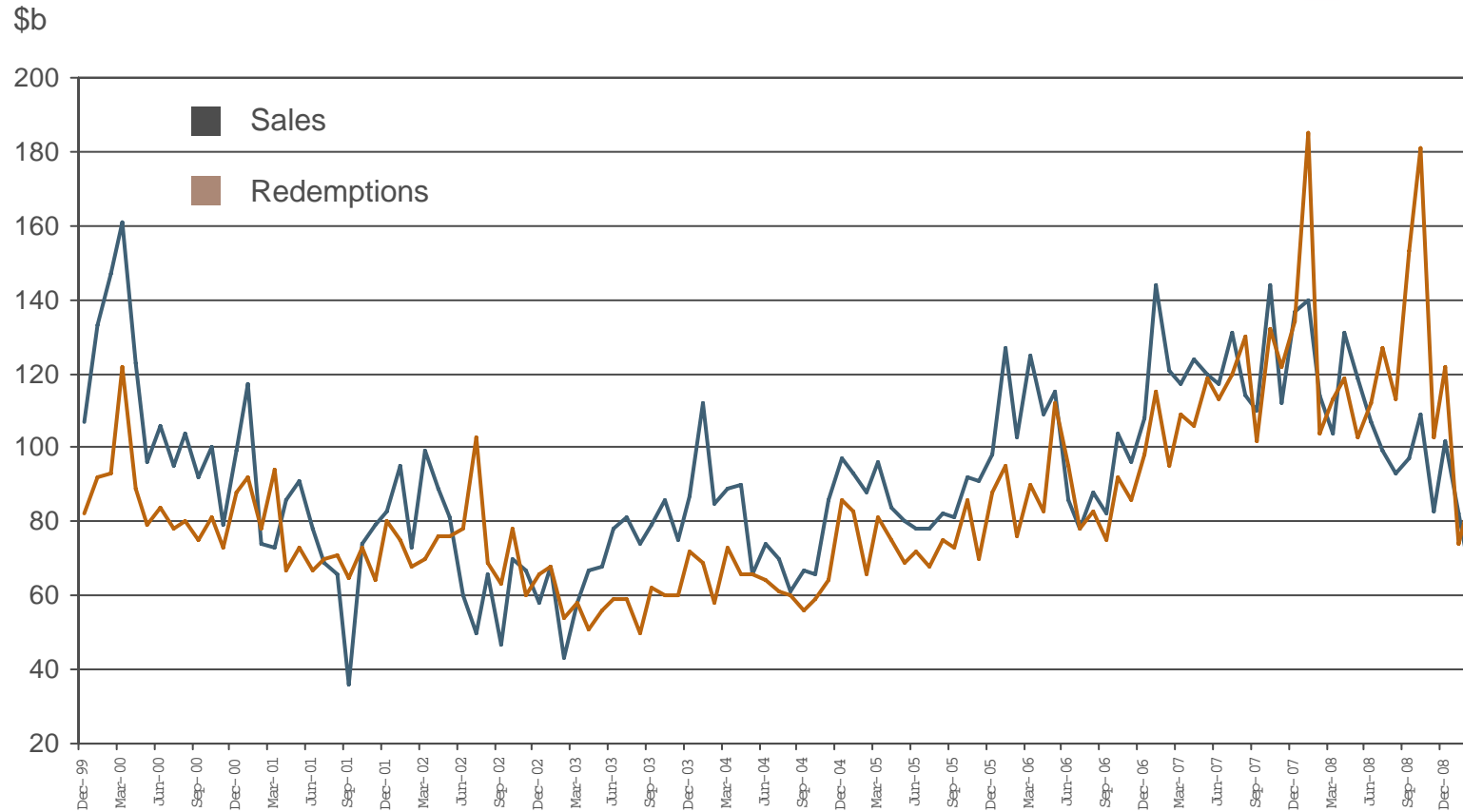


Equity mutual funds: Net cash flows



Source: Investment Company Institute

Equity mutual funds: Sales and redemptions



Source: Investment Company Institute



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ITG's Upside Leverage

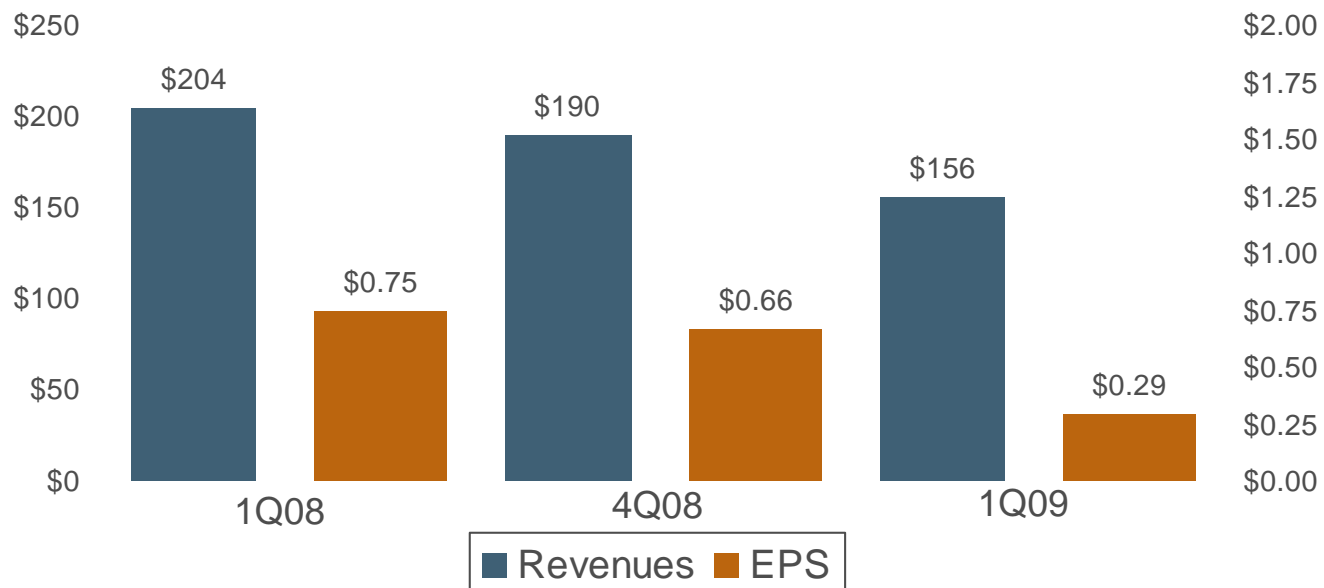
POSIT MarketplaceSM



1st Quarter 2009 GAAP Results

	vs. 4Q08	vs. 1Q08
Revenues	(18)%	(24)%
Revenues per day	(14)%	(24)%
Net Income	(55)%	(61)%
EPS	(55)%	(61)%

*(in millions
except EPS)*



Operating Results – 1Q09 vs. 1Q08

<i>(in millions except EPS)</i>	U.S. Operations		Non-U.S. Operations		Total	
	1Q09	1Q08	1Q09	1Q08	1Q09	1Q08
Revenues:						
Commissions	\$ 98	\$ 131	\$ 31	\$ 45	\$ 129	\$ 176
Recurring	18	21	3	1	21	22
Other	2	2	4	4	6	6
Total Revenues	\$ 118	\$ 154	\$ 38	\$ 50	\$ 156	\$ 204
Expenses	93	100	39	45	132	145
Pre-tax Income	25	54	(1)	5	24	59
Tax Expense	10	23	1	3	11	26
Net Income	\$ 15	\$ 31	\$ (2)	\$ 2	\$ 13	\$ 33
EPS	\$0.34	\$0.70	\$(0.05)	\$0.05	\$0.29	\$0.75



Summary of Operating Expenses – 1Q09 vs. 4Q08

<i>(in millions)</i>	U.S. Operations		Non-U.S. Operations		Total	
	1Q09	4Q08	1Q09	4Q08	1Q09	4Q08
Comp & Benefits	\$41.6	\$43.1	\$18.6	\$19.4	\$ 60.2	\$ 62.5
Transaction Processing	13.3	11.2	9.6	10.8	22.9	22.0
Occupancy & Equipment	11.7	11.9	3.1	3.2	14.8	15.1
Telecom & Data Processing	10.1	10.0	3.9	4.0	14.0	14.0
Other G&A and Interest Costs	16.3	22.1	4.0	6.0	20.3	28.1
Total	\$93.0	\$98.3	\$39.2	\$43.4	\$132.2	\$141.7

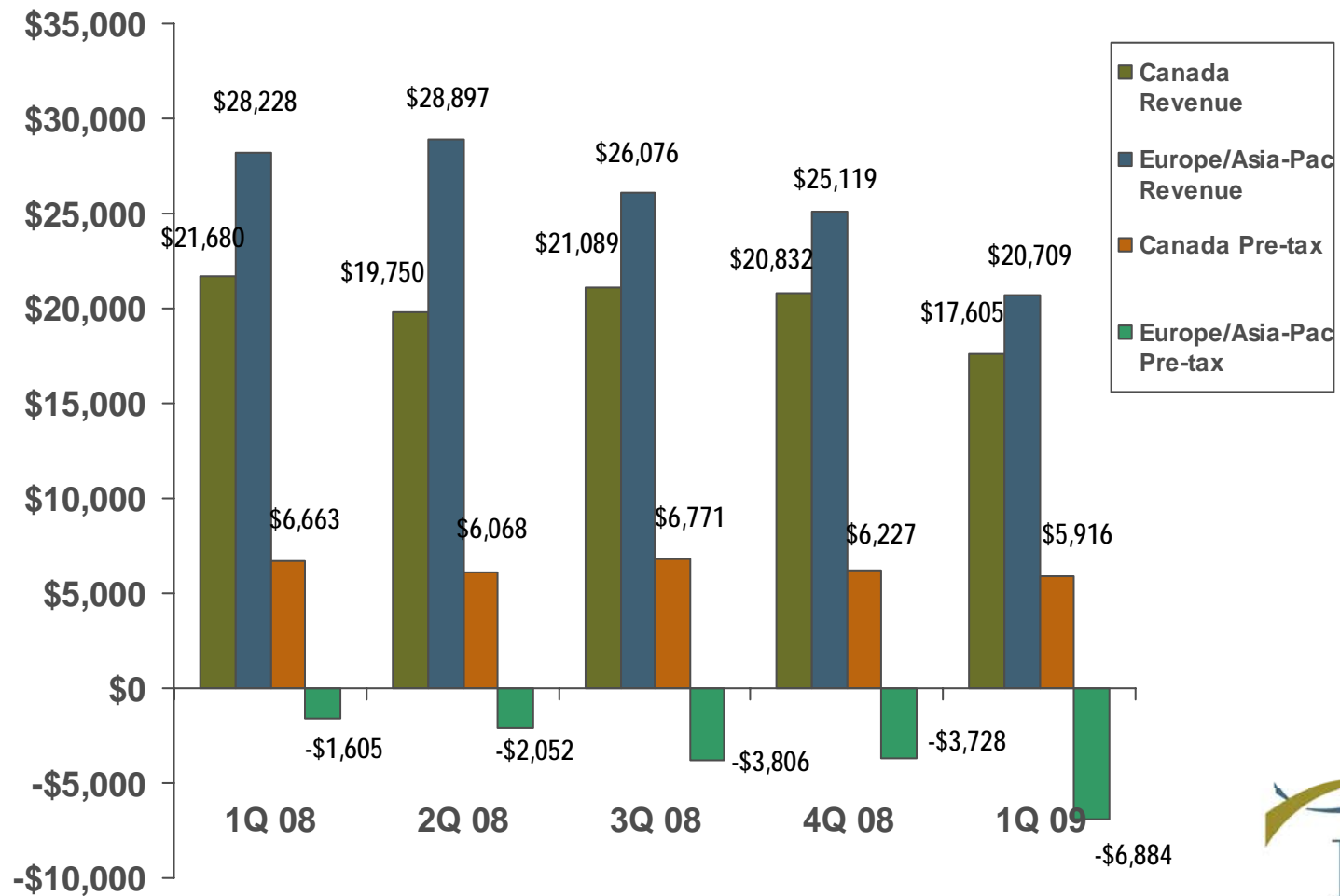
Non-U.S. Financial Summary – Operating Results

<i>(in millions)</i>	1Q09	4Q08	3Q08	2Q08	1Q08
Revenues					
Asia	\$3.4	\$4.2	\$4.3	\$5.1	\$4.7
Australia	1.5	2.4	3.1	3.5	3.3
Canada	17.6	20.8	21.1	19.8	21.7
Europe	15.8	18.6	18.7	20.3	20.2
Total Revenues	\$38.3	\$46.0	\$47.2	\$48.7	\$49.9
Expenses					
Compensation & Benefits	\$18.6	\$19.4	\$18.0	\$16.4	\$17.9
Transaction Processing	9.6	10.8	12.7	13.9	12.8
Occupancy	3.1	3.2	3.5	3.5	3.3
Telecommunications	3.9	4.0	4.2	4.3	3.9
Other G&A	4.0	6.0	5.8	6.6	6.9
Total Expenses	\$39.2	\$43.4	\$44.2	\$44.7	\$44.8
Pre-Tax Income	(\$0.9)	\$2.6	\$3.0	\$4.0	\$5.1



Non-US: Results Summary

(in thousands)



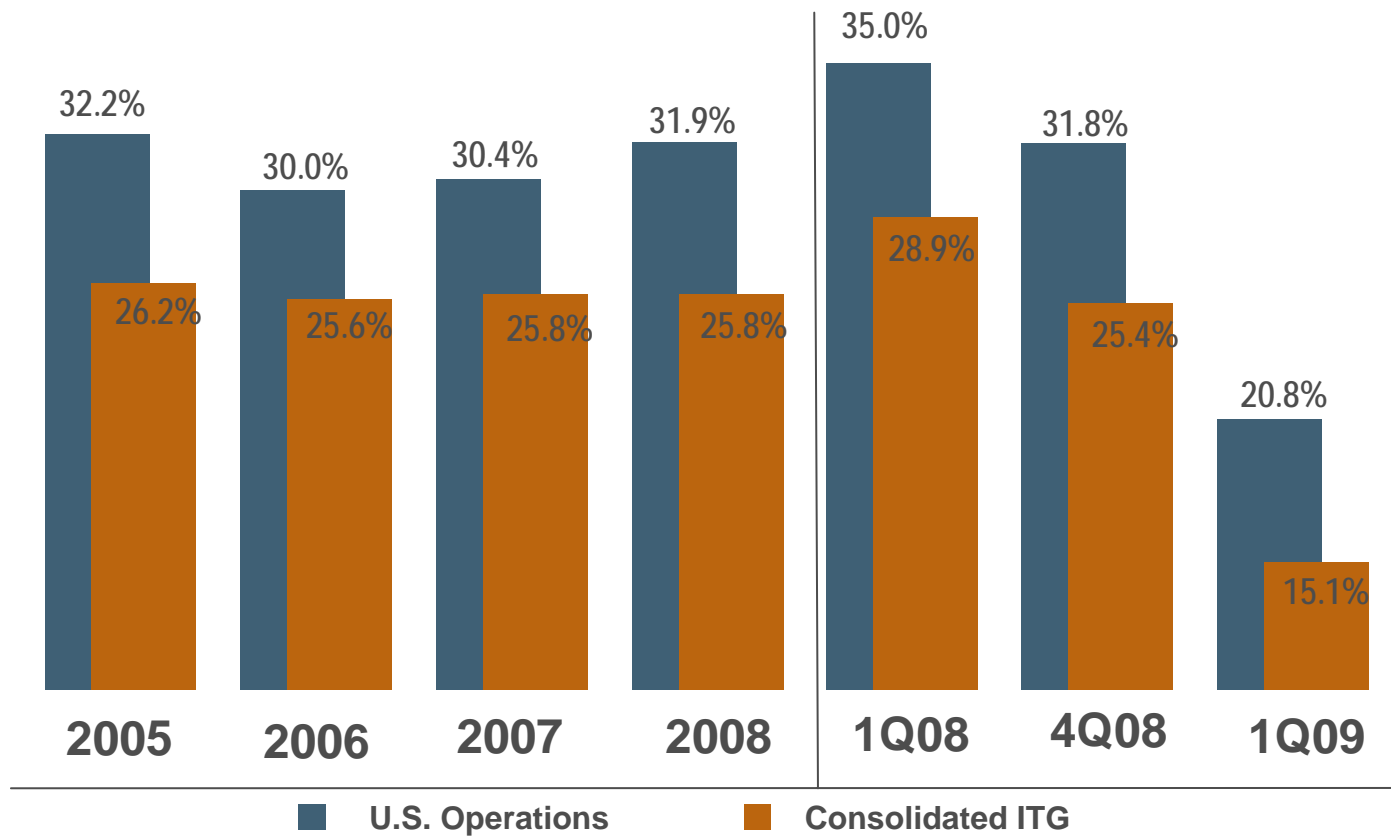
U.S. Trading Volumes and Revenues Per Share

(in millions except cents per share and trading days)

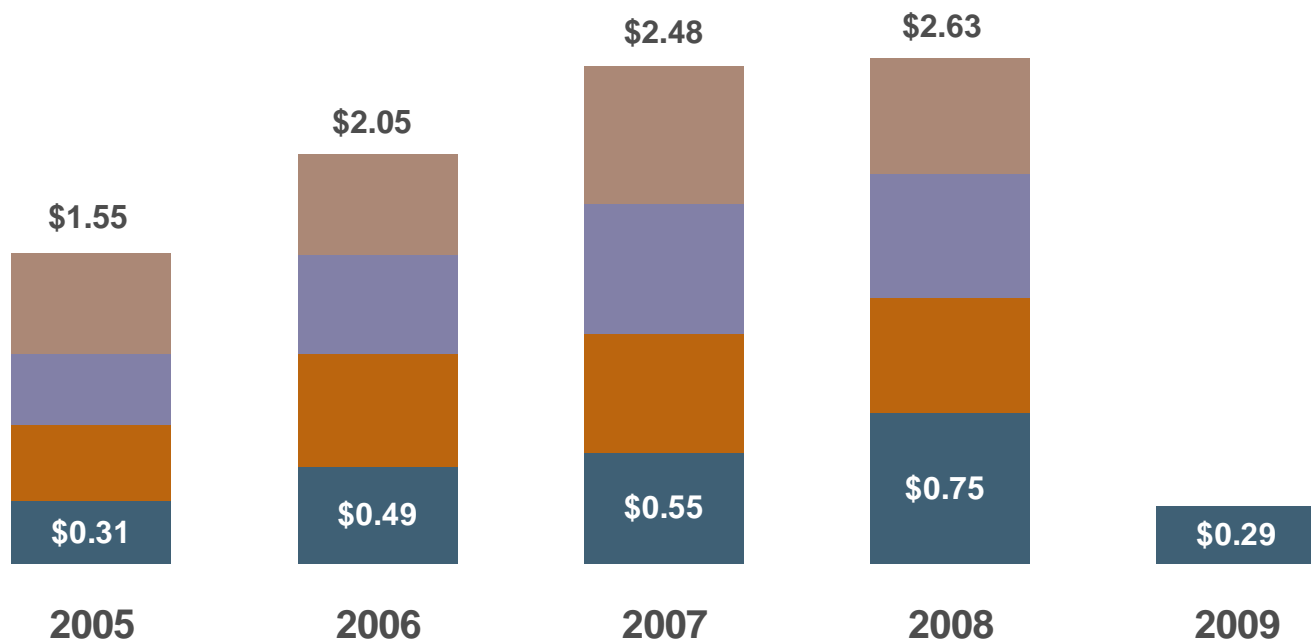
	1Q09	4Q08	3Q08	2Q08	1Q08
Trading Volumes	13,105	14,232	13,928	11,979	13,749
Trading Days	61	64	64	64	61
Trading Volumes Per Day	214.8	222.4	217.6	187.2	225.4
Revenue Per Share (Based on BD Revenue excl. ITG Derivatives)	\$0.0067	\$0.0081	\$0.0079	\$0.0083	\$0.0088
Broker Dealer Commission Revenues	\$88.6	\$115.9	\$110.2	\$99.9	\$120.9
OMS Commission Revenues	\$3.9	\$5.4	\$6.2	\$4.7	\$4.8
ITG Derivatives	\$5.5	\$4.8	\$4.8	\$5.0	\$5.9
Total Commission Revenues	\$98.0	\$126.1	\$121.2	\$109.6	\$131.6



Pre-Tax Operating Margin

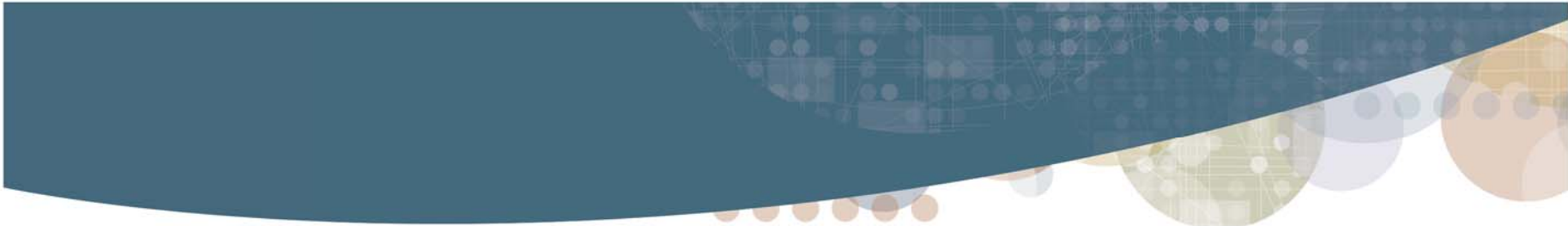


Operating Earnings Per Share



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





Q&A