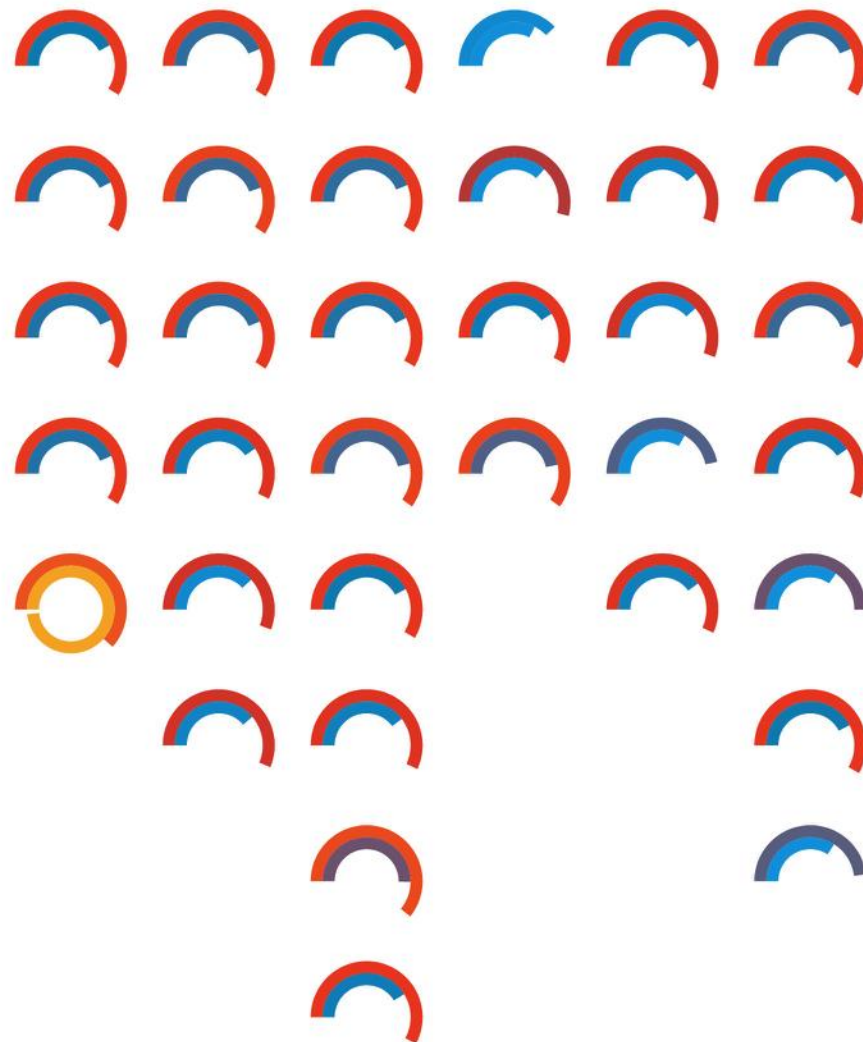


ITG 1Q 2018 Earnings Call

May 2, 2018

Frank Troise
CEO and President

Steve Vigliotti
CFO and CAO



Safe Harbor Statement

In addition to historical information, this presentation may contain "forward-looking" statements that reflect management's expectations for the future. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "could," "should," "would," "expect," "plan," "anticipate," "believe," "estimate," "predict," "trend," "potential" or "continue" and the negative of these terms and other comparable terminology. A variety of important factors could cause results to differ materially from such statements.

Certain of these factors are noted throughout ITG's 2017 Annual Report on Form 10-K, and its Form 10-Qs (as amended, if applicable) and include, but are not limited to, general economic, business, credit, political and financial market conditions, both internationally and domestically, financial market volatility, fluctuations in market trading volumes, effects of inflation, adverse changes or volatility in interest rates, fluctuations in foreign exchange rates, evolving industry regulations and increased regulatory scrutiny, the outcome of contingencies such as legal proceedings or governmental or regulatory investigations and customer or shareholder reaction to, or further proceedings or sanctions based on, such matters, the volatility of our stock price, changes in tax policy or accounting rules, the ability of the Company to utilize its loss and tax credit carryforwards, the actions of both current and potential new competitors, changes in commission pricing, rapid changes in technology, errors or malfunctions in our systems or technology, cash flows into or redemptions from equity mutual funds, ability to meet the capital and liquidity requirements of our securities business and the related clearing of our customers' trades, customer trading patterns, the success of our products and service offerings, our ability to continue to innovate and meet the demands of our customers for new or enhanced products, our ability to protect our intellectual property, our ability to execute on strategic initiatives or transactions, our ability to attract and retain talented employees, and our ability to pay dividends or repurchase our common stock in the future.

The forward-looking statements included in this presentation represent ITG's views as of the date of this release. ITG undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should be considered in addition to, and not in lieu of, results reported under GAAP. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the supplemental tables accompanying the earnings release and the Investor Relations section of the Company's website at <http://investor.itg.com>.



Agenda

Introduction

1Q18 Update

- Regional Results
- Cost Savings

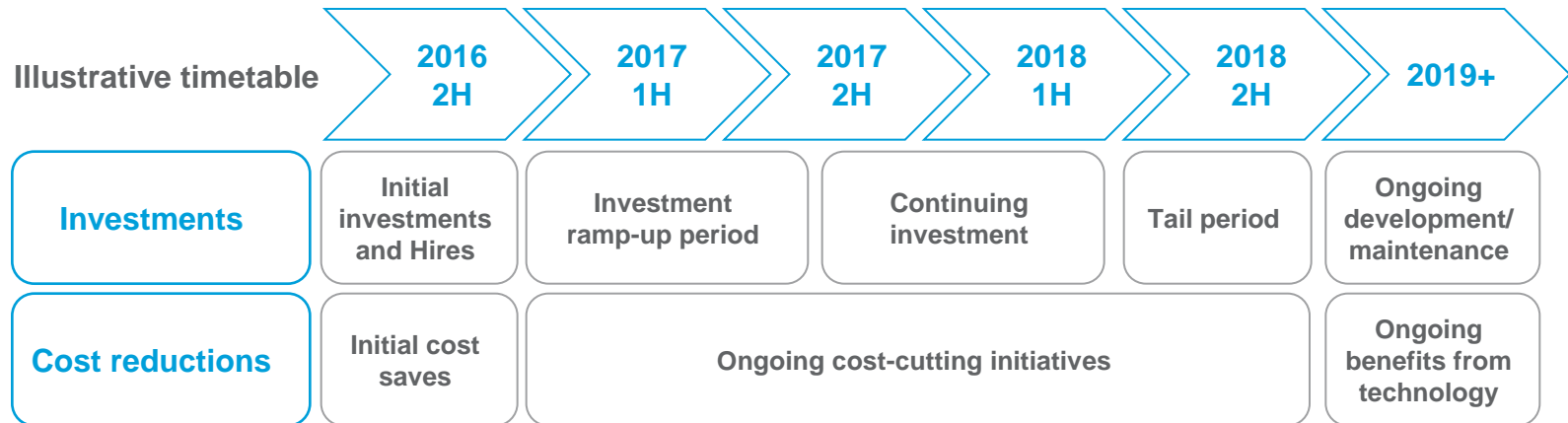
Strategic Operating Plan (SOP) Update

- Investments and Hiring
- New Capabilities

1Q18 Financial Review

Strategic Operating Plan: Investments

- \$27 million invested, balance of total \$40 million to be invested through end of 2018
- \$30 million in expense saves identified over 7 quarters to fund SOP investment
- Global headcount 891, down from 934 at end of 2017 even with 50+ SOP additions



Strategic Operating Plan: New Capabilities

- POSIT Alert ticket: ~50 clients live
- IS algo with AI rollout to U.S. underway
- Multi-Asset Triton upgrades
- Algo Wheel: 30+ clients live, strong pipeline
- Futures TCA, new Analytics portal development

Strategic Operating Plan: Progress Update

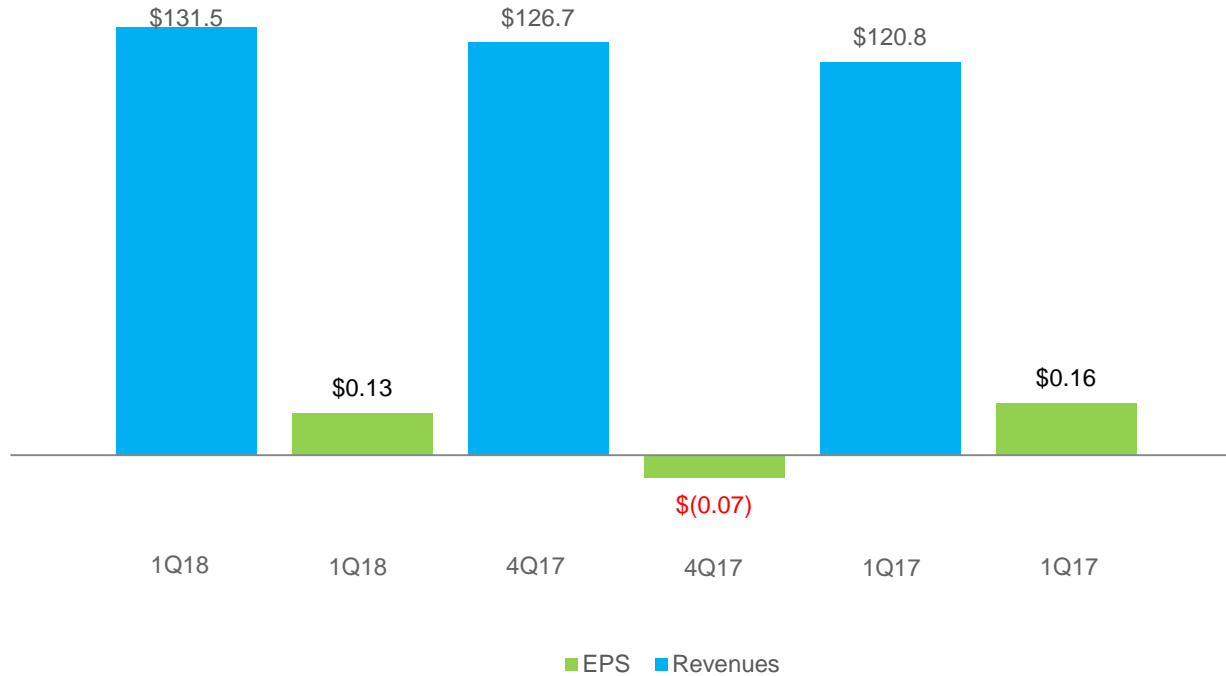
- Remainder of \$40m SOP investment to be made by end of 2018
- 1Q18 revenue run-rate +9% above FY17
- International operations strong
- Regaining U.S. profitability a key focus

Financial Review



First Quarter 2018 GAAP Results

(\$ in millions except EPS)



| | vs. 4Q17 | vs. 1Q17 |
|--------------------------|-------------|-------------|
| 1Q18 Revenues | 4% | 9% |
| 1Q18 Revenues/day | 7% | 11% |



Reconciliation of GAAP to Adjusted Results 1Q18 and 4Q17

| (\$ in millions except EPS) | 1Q18 | | | 4Q17 | | |
|--|---------|----------|--------|---------|----------|----------|
| | Pre-Tax | Post-Tax | EPS | Pre-Tax | Post-Tax | EPS |
| GAAP Income / (Loss) | \$5.9 | \$4.4 | \$0.13 | \$(0.4) | \$(2.4) | \$(0.07) |
| Non-Operating Items: | | | | | | |
| Restructuring | 7.2 | 7.2 | 0.21 | | | |
| Tax Reserve Adjustment | | (1.9) | (0.06) | | | |
| Impact of US Corporate Tax Law Changes | | | | | (0.8) | (0.03) |
| Other Tax Adjustments | | | | | (0.9) | (0.03) |
| Lease Consolidation | | | | 8.1 | 8.1 | 0.25 |
| Adjusted Income (Loss) | \$13.1 | \$9.7 | \$0.28 | \$7.7 | \$4.0 | \$0.12 |



Consolidated Adjusted Results

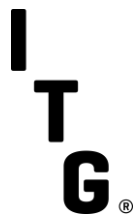
1Q18 vs. 4Q17 vs. 1Q17

| | North America | | | Europe and Asia Pacific | | | Corporate | | | Total | | |
|-----------------------------|---------------|----------|--------|-------------------------|--------|--------|-----------|----------|----------|---------|---------|--------|
| (\$ in millions except EPS) | 1Q18 | 4Q17 | 1Q17 | 1Q18 | 4Q17 | 1Q17 | 1Q18 | 4Q17 | 1Q17 | 1Q18 | 4Q17 | 1Q17 |
| Revenues | | | | | | | | | | | | |
| Commissions | \$51.4 | \$52.6 | \$54.8 | \$58.2 | \$53.2 | \$45.1 | \$ - | \$ - | \$ - | \$109.6 | \$105.8 | \$99.9 |
| Recurring | 13.3 | 13.0 | 13.2 | 6.3 | 6.1 | 5.7 | - | - | - | 19.6 | 19.1 | 18.9 |
| Other | 1.9 | 1.6 | 1.9 | (0.1) | (0.3) | (0.2) | 0.5 | 0.5 | 0.3 | 2.3 | 1.8 | 2.0 |
| Total Revenues | 66.6 | 67.2 | 69.9 | 64.4 | 59.0 | 50.6 | 0.5 | 0.5 | 0.3 | 131.5 | 126.7 | 120.8 |
| Expenses | 64.1 | 66.5 | 71.0 | 47.8 | 45.5 | 39.6 | 6.5 | 7.0 | 6.4 | 118.4 | 119.0 | 117.0 |
| Pre-tax Income (Loss) | 2.5 | 0.7 | (1.1) | 16.6 | 13.5 | 11.0 | (6.0) | (6.5) | (6.1) | 13.1 | 7.7 | 3.8 |
| <i>Pre-tax Margin</i> | 3.7% | 1.1% | (1.6)% | 25.7% | 22.9% | 21.8% | N/A | N/A | N/A | 9.9% | 6.1% | 3.2% |
| Tax Expense (Benefit) | 1.4 | 1.3 | (1.3) | 2.1 | 2.3 | 1.9 | (0.1) | 0.1 | (2.1) | 3.4 | 3.7 | (1.5) |
| Net Income (Loss) | \$1.1 | \$(0.6) | 0.2 | \$14.5 | \$11.2 | \$9.1 | \$(5.9) | \$(6.6) | \$(4.0) | \$9.7 | \$4.0 | \$5.3 |
| EPS | \$0.03 | \$(0.02) | \$0.01 | \$0.43 | \$0.33 | \$0.27 | \$(0.18) | \$(0.19) | \$(0.12) | \$0.28 | \$0.12 | \$0.16 |

Impact of Currency Translation 1Q18

vs. 4Q17 and 1Q17 Exchange Rates

| (\$ in millions except EPS) | Vs. 4Q17 | | | Vs. 1Q17 | | |
|-----------------------------|----------|-----------------------|--------|----------|-----------------------|--------|
| | Canada | Europe & Asia Pacific | Total | Canada | Europe & Asia Pacific | Total |
| Revenues | \$0.0 | \$ 1.9 | \$1.9 | \$0.6 | \$4.8 | \$5.4 |
| Expenses | 0.0 | 1.2 | 1.2 | 0.4 | 3.0 | 3.4 |
| Pre-tax Income | 0.0 | 0.7 | 0.7 | 0.2 | 1.8 | 2.0 |
| Tax Expense | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| Net Income | \$ 0.0 | \$0.6 | \$0.6 | \$0.1 | \$1.6 | \$1.7 |
| Income Per Share | \$0.00 | \$0.02 | \$0.02 | \$0.00 | \$0.05 | \$0.05 |



North American Results

1Q18 vs. 4Q17 vs. 1Q17

| | U.S. Operations | | | Canada Operations | | | North America | | |
|------------------------------|-----------------|---------|---------|-------------------|--------|--------|---------------|--------|---------|
| (\$ in millions) | 1Q18 | 4Q17 | 1Q17 | 1Q18 | 4Q17 | 1Q17 | 1Q18 | 4Q17 | 1Q17 |
| Revenues | | | | | | | | | |
| Commissions | \$35.6 | \$38.9 | \$40.6 | \$15.8 | \$13.7 | \$14.2 | \$51.4 | \$52.6 | \$54.8 |
| Recurring | 11.9 | 11.7 | 11.9 | 1.4 | 1.3 | 1.3 | 13.3 | 13.0 | 13.2 |
| Other | 1.0 | 0.8 | 0.9 | 0.9 | 0.8 | 1.0 | 1.9 | 1.6 | 1.9 |
| Total Revenues | 48.5 | 51.4 | 53.4 | 18.1 | 15.8 | 16.5 | 66.6 | 67.2 | 69.9 |
| Expenses | | | | | | | | | |
| Compensation and Benefits | 22.4 | 21.8 | 25.0 | 5.4 | 5.2 | 4.9 | 27.8 | 27.0 | 29.9 |
| <i>% of Revenue</i> | 46.2% | 42.5% | 46.8% | 29.9% | 32.8% | 29.5% | 41.8% | 40.2% | 42.7% |
| Transaction Processing | 8.3 | 9.9 | 10.9 | 3.0 | 2.8 | 3.0 | 11.3 | 12.7 | 13.9 |
| <i>% of Revenue</i> | 17.1% | 19.2% | 20.5% | 16.3% | 17.8% | 17.8% | 16.9% | 18.9% | 19.9% |
| Occupancy and Equipment | 8.4 | 9.4 | 10.3 | 1.7 | 1.6 | 1.6 | 10.1 | 11.0 | 11.9 |
| Telecom and Data Processing | 5.9 | 6.2 | 6.2 | 1.7 | 1.5 | 1.6 | 7.6 | 7.7 | 7.8 |
| Other G&A | 4.9 | 5.3 | 4.9 | 2.4 | 2.8 | 2.6 | 7.3 | 8.1 | 7.5 |
| Total Expenses | 49.9 | 52.6 | 57.3 | 14.2 | 13.9 | 13.7 | 64.1 | 66.5 | 71.0 |
| Pre-tax Income (Loss) | \$(1.4) | \$(1.2) | \$(3.9) | \$3.9 | \$1.9 | \$2.8 | \$2.5 | \$0.7 | \$(1.1) |
| <i>Pre-tax Margin</i> | (2.8)% | (2.3)% | (7.4)% | 21.2% | 12.1% | 17.2% | 3.7% | 1.1% | (1.6)% |

Europe & Asia Pacific Results

1Q18 vs. 4Q17 vs. 1Q17

| | Europe Operations | | | Asia Pacific Operations | | | Total | | |
|-----------------------------|-------------------|--------------|--------------|-------------------------|--------------|--------------|---------------|---------------|---------------|
| (\$ in millions) | 1Q18 | 4Q17 | 1Q17 | 1Q18 | 4Q17 | 1Q17 | 1Q18 | 4Q17 | 1Q17 |
| Revenues | | | | | | | | | |
| Commissions | \$40.5 | \$35.9 | \$32.8 | \$17.7 | \$17.3 | \$12.3 | \$58.2 | \$53.2 | \$45.1 |
| Recurring | 4.4 | 4.2 | 4.0 | 1.9 | 1.9 | 1.7 | 6.3 | 6.1 | 5.7 |
| Other | (0.1) | (0.3) | (0.1) | (0.0) | (0.0) | (0.1) | (0.1) | (0.3) | (0.2) |
| Total Revenues | 44.8 | 39.8 | 36.7 | 19.6 | 19.2 | 13.9 | 64.4 | 59.0 | 50.6 |
| Expenses | | | | | | | | | |
| Compensation and Benefits | 11.0 | 11.2 | 9.9 | 5.2 | 5.4 | 5.2 | 16.2 | 16.6 | 15.1 |
| <i>% of Revenue</i> | <i>24.5%</i> | <i>28.2%</i> | <i>26.9%</i> | <i>26.8%</i> | <i>27.9%</i> | <i>37.0%</i> | <i>25.2%</i> | <i>28.1%</i> | <i>29.7%</i> |
| Transaction Processing | 11.5 | 10.1 | 8.1 | 4.3 | 4.2 | 2.8 | 15.8 | 14.3 | 10.9 |
| <i>% of Revenue</i> | <i>25.7%</i> | <i>25.5%</i> | <i>22.2%</i> | <i>22.0%</i> | <i>21.5%</i> | <i>20.3%</i> | <i>24.6%</i> | <i>24.2%</i> | <i>21.7%</i> |
| Occupancy and Equipment | 2.8 | 2.4 | 2.0 | 1.8 | 1.6 | 1.5 | 4.6 | 4.0 | 3.5 |
| Telecom and Data Processing | 3.0 | 2.7 | 2.5 | 2.0 | 1.7 | 1.7 | 5.0 | 4.4 | 4.2 |
| Other G&A | 4.6 | 4.5 | 4.3 | 1.6 | 1.7 | 1.6 | 6.2 | 6.2 | 5.9 |
| Total Expenses | 32.9 | 30.9 | 26.8 | 14.9 | 14.6 | 12.8 | 47.8 | 45.5 | 39.6 |
| Pre-tax Income | \$11.9 | \$8.9 | \$9.9 | \$4.7 | \$4.6 | \$1.1 | \$16.6 | \$13.5 | \$11.0 |
| <i>Pre-tax Margin</i> | <i>26.6%</i> | <i>22.4%</i> | <i>27.1%</i> | <i>23.9%</i> | <i>24.1%</i> | <i>8.0%</i> | <i>25.7%</i> | <i>22.9%</i> | <i>21.8%</i> |

Revenues by Product Group

| (\$ in millions) | 1Q18 | 4Q17 | 3Q17 | 2Q17 | 1Q17 |
|---------------------|----------------|----------------|----------------|----------------|----------------|
| Execution Services | \$94.4 | \$91.0 | \$80.1 | \$86.8 | \$86.3 |
| Workflow Technology | 26.6 | 23.5 | 22.6 | 23.4 | 23.1 |
| Analytics | 10.0 | 11.7 | 11.3 | 11.0 | 11.1 |
| Corporate | 0.5 | 0.5 | 0.5 | 0.4 | 0.3 |
| Total | \$131.5 | \$126.7 | \$114.5 | \$121.6 | \$120.8 |



Product Group Margins

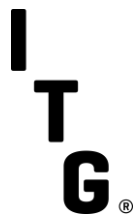
First Quarter 2018

| (\$ in millions) | Execution Services | Workflow Technology | Analytics | Corp | Total |
|------------------------------|--------------------|---------------------|----------------|----------------|----------------|
| Revenues | \$94.4 | \$26.6 | \$10.0 | \$0.5 | \$131.5 |
| Depreciation & Amortization | 5.8 | 3.3 | 1.8 | 0.3 | 11.2 |
| Interest | - | - | - | 0.5 | 0.5 |
| All Other Expenses | 75.3 | 17.4 | 8.3 | 5.7 | 106.7 |
| Total Expenses | 81.1 | 20.7 | 10.1 | 6.5 | 118.4 |
| Pre-Tax Income (Loss) | \$13.3 | \$5.9 | \$(0.1) | \$(6.0) | \$13.1 |
| Pre-Tax Margin 1Q 2018 | 14.1% | 22.3% | (1.7)% | N/A | 9.9% |
| Pre-Tax Margin 4Q 2017 | 11.5% | 9.9% | 12.1% | N/A | 6.1% |
| Pre-Tax Margin 1Q 2017 | 9.3% | 9.5% | (2.7)% | N/A | 3.2% |



U.S. Trading Volumes and Revenues Per Share

| (\$ in millions except cents per share and trading days) | 1Q18 | 4Q17 | 3Q17 | 2Q17 | 1Q17 |
|---|----------|----------|----------|----------|----------|
| Trading Volumes | 8,383 | 8,308 | 7,877 | 9,304 | 9,356 |
| Trading Days | 61 | 63 | 63 | 63 | 62 |
| Trading Volumes Per Day | 137.4 | 131.9 | 125.0 | 147.7 | 150.9 |
| Revenue Per Share (Includes commissions and net executions) | \$0.0037 | \$0.0039 | \$0.0036 | \$0.0036 | \$0.0037 |
| Trading Commissions and Fees | \$30.7 | \$32.3 | \$28.5 | \$33.7 | \$34.2 |
| Other Commissions and Fees (Includes commission sharing, LatAm, ITG Derivatives through Feb. 16, 2018 and deferral changes) | 4.9 | 6.6 | 6.1 | 6.4 | 6.4 |
| Total Commissions and Fees | \$35.6 | \$38.9 | \$34.6 | \$40.1 | \$40.6 |



Closing Observations

Capital Update

Share Repurchases

SOP Investment Outlook

Restructuring Charge Savings

2018 Accounting Rule Change

April 2018 Preliminary Trading Activity

Closing Thoughts

Q&A

