The background of the slide features a complex, abstract pattern of overlapping lines. The lines are primarily blue and orange, with a few red lines interspersed. They flow from the top right towards the bottom left, creating a sense of movement and depth. The lines vary in thickness and curvature, some appearing as straight paths while others are more fluid and sweeping.

ITG 1Q 2017 Earnings Call

May 3, 2017

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 2016 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 recognize its deferred tax assets, 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, operational risks related to misconduct or errors by our employees or entities with which we do business, cash flows into or redemptions from equity mutual funds, ability to meet liquidity requirements related to the 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 presentation. 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

1Q17 Update

- Regional Results

Strategic Operating Plan (SOP) Update

- Review
- Hiring
- Goals
- Developments

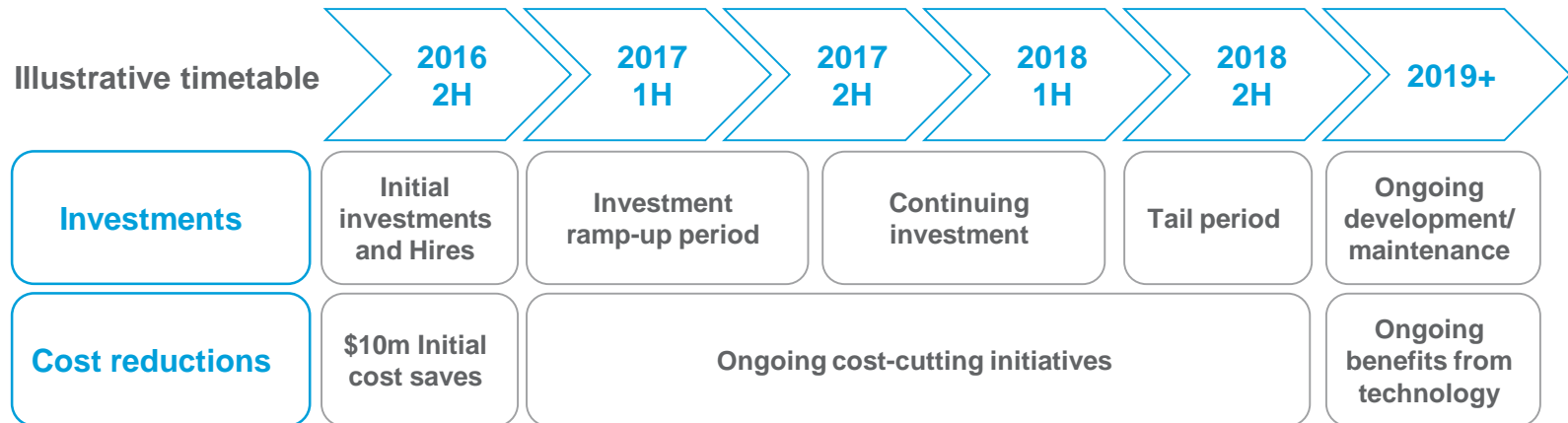
1Q17 Financial Review



Strategic Operating Plan

Investments

- \$40 million in incremental investment planned through 4Q18
- Technology and process improvements expected to cut expenses by \$5m/yr from 2019 onwards
- New hires for client coverage, product management and technology innovation
- Financial targets: \$600m in annualized revenues and 15% pre-tax margins by 4Q18



Strategic Operating Plan: Progress Update

Investment through 1Q17

- 33 additional staff, with 23 of 33 on board at end of 1Q17
- ~\$5m invested through end of 1Q17
- Global headcount: 961 employees

Key Focus Areas

- Client service tools
- Customization toolkit
- Enhanced multi-asset analytics, incorporation in execution products

Strategic Operating Plan: Technology Developments

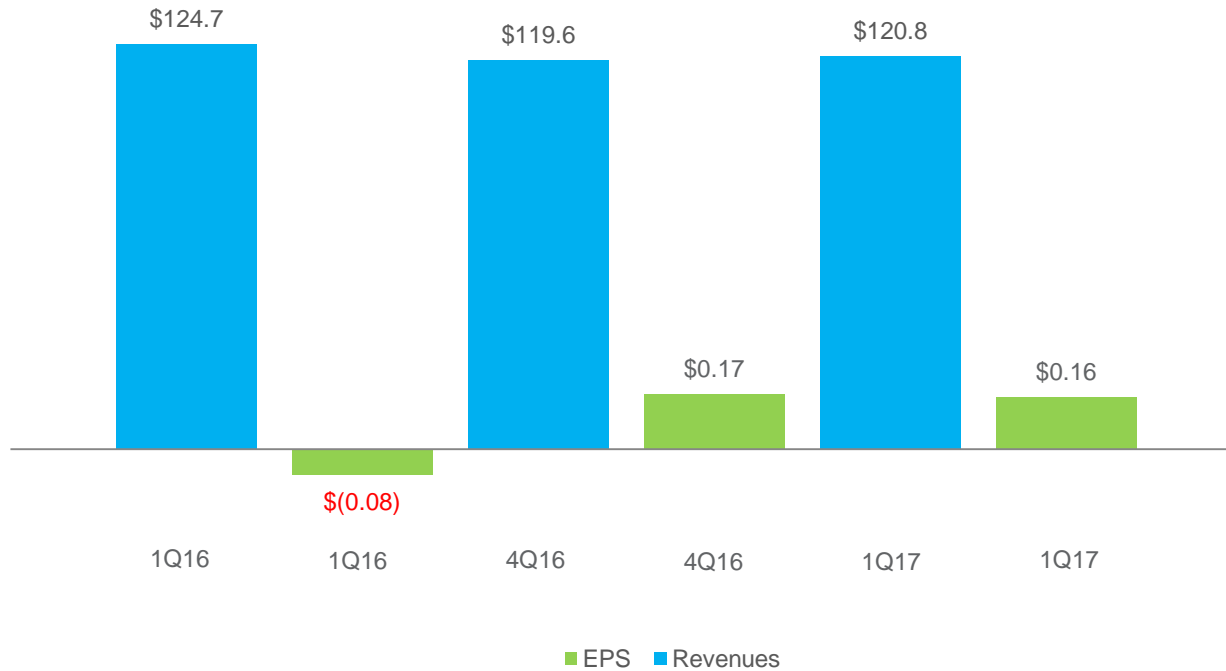
- **RPA and Research Budgeter**
- **Algo Wheel**
- **Portfolio Trading**
- **Analytics**
- **Workflow Technology**

Financial Review



First Quarter 2017 GAAP Results

(\$ in millions except EPS)



	vs. 4Q16	vs. 1Q16
1Q17 Revenues	1%	(3)%
1Q17 Revenues/day	3%	(5)%



Reconciliation of GAAP to Adjusted Results

4Q16 and 1Q16

(\$ in millions except EPS)	4Q16			1Q16		
	Pre-Tax	Post-Tax	EPS	Pre-Tax	Post-Tax	EPS
GAAP Income / (Loss)	\$(2.2)	\$5.7	\$0.17	\$(3.6)	\$(2.5)	\$(0.08)
Non-Operating Items:						
ADR Settlement & Related Costs	3.6	3.2	0.09			
Upfront CEO Compensation	0.6	0.5	0.02	2.8	2.6	0.08
Restructuring	5.3	3.2	0.10			
Tax Reserve Adjustment		(7.3)	(0.22)			
Arbitration Settlement & Related Costs				2.8	1.7	0.05
Adjusted Income	\$7.3	\$5.3	\$0.16	\$2.0	\$1.8	\$0.05



Consolidated Results

1Q17 vs. 4Q16 (Adjusted) vs. 1Q16 (Adjusted)

	North America			Europe and Asia Pacific			Corporate			Total		
(\$ in millions except EPS)	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Revenues												
Commissions	\$54.8	\$57.4	\$62.3	\$45.1	\$41.9	\$36.7	\$ -	\$ -	\$ -	\$99.9	\$99.3	\$99.0
Recurring	13.2	13.3	16.8	5.7	5.4	5.4	-	-	-	18.9	18.7	22.2
Other	1.9	1.5	3.3	(0.2)	(0.2)	(0.2)	0.3	0.3	0.4	2.0	1.6	3.5
Total Revenues	69.9	72.2	82.4	50.6	47.1	41.9	0.3	0.3	0.4	120.8	119.6	124.7
Expenses	73.0	70.1	77.0	37.6	37.0	36.8	6.4	5.2	8.9	117.0	112.3	122.7
Pre-tax Income (Loss)	(3.1)	2.1	5.4	13.0	10.1	5.1	(6.1)	(4.9)	(8.5)	3.8	7.3	2.0
<i>Pre-tax Margin</i>	<i>(4.4)%</i>	<i>2.9%</i>	<i>6.6%</i>	<i>25.8%</i>	<i>21.5%</i>	<i>12.1%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.2%</i>	<i>6.1%</i>	<i>1.6%</i>
Tax Expense (Benefit)	(1.3)	1.6	2.3	1.9	1.9	1.0	(2.1)	(1.5)	(3.1)	(1.5)	2.0	0.2
Net Income (Loss)	(1.8)	\$0.5	\$3.1	\$11.1	\$8.2	\$4.1	\$(4.0)	\$(3.4)	\$(5.4)	\$5.3	\$5.3	\$1.8
EPS	\$(0.05)	\$0.02	\$0.09	\$0.33	\$0.24	\$0.12	\$(0.12)	\$(0.10)	\$(0.16)	\$0.16	\$0.16	\$0.05



Impact of Currency Translation

vs. 1Q16 Exchange Rates

(\$ in millions except EPS)	Canada	Europe & Asia Pacific	Total
Revenues	\$0.5	\$(1.7)	\$(1.2)
Expenses	0.3	(1.5)	(1.2)
Pre-tax Income	0.2	(0.2)	0.0
Tax Expense	0.1	(0.2)	(0.1)
Net Income	\$0.1	\$0.0	\$0.1
Income Per Share	\$0.00	\$0.00	\$0.00

North American Results

1Q17 vs. 4Q16 vs. 1Q16

	U.S. Operations			Canada Operations			North America		
(\$ in millions)	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Revenues									
Commissions	\$40.6	\$43.2	\$49.5	\$14.2	\$14.2	\$12.8	\$54.8	\$57.4	\$62.3
Recurring	11.9	12.1	15.5	1.3	1.2	1.3	13.2	13.3	16.8
Other	0.9	0.7	1.3	1.0	0.8	2.0	1.9	1.5	3.3
Total Revenues	53.4	56.0	66.3	16.5	16.2	16.1	69.9	72.2	82.4
Expenses									
Compensation and Benefits	26.8	24.1	29.4	4.4	4.3	4.7	31.2	28.4	34.1
<i>% of Revenue</i>	50.2%	43.0%	44.3%	26.7%	26.8%	29.3%	44.7%	39.4%	41.4%
Transaction Processing	10.9	10.2	10.3	3.0	2.6	2.5	13.9	12.8	12.8
<i>% of Revenue</i>	20.5%	18.2%	15.4%	17.8%	15.7%	15.8%	19.9%	17.7%	15.5%
Occupancy and Equipment	11.2	10.4	9.9	1.4	1.2	1.2	12.6	11.6	11.1
Telecom and Data Processing	6.2	7.7	9.1	1.6	1.5	1.5	7.8	9.2	10.6
Other G&A	4.9	5.4	5.5	2.6	2.7	2.9	7.5	8.1	8.4
Total Expenses	60.0	57.8	64.2	13.0	12.3	12.8	73.0	70.1	77.0
Pre-tax Income	\$(6.6)	\$(1.8)	\$2.1	\$3.5	\$3.9	\$3.3	\$(3.1)	\$2.1	\$5.4
<i>Pre-tax Margin</i>	(12.4)%	(3.3)%	3.2%	21.2%	24.3%	20.7%	(4.4)%	2.9%	6.6%

Europe & Asia Pacific Results

1Q17 vs. 4Q16 vs. 1Q16

	Europe Operations			Asia Pacific Operations			Total		
(\$ in millions)	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Revenues									
Commissions	\$32.8	\$29.9	\$27.4	\$12.3	\$12.0	\$9.3	\$45.1	\$41.9	\$36.7
Recurring	4.0	3.9	3.9	1.7	1.5	1.5	5.7	5.4	5.4
Other	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.0)	(0.2)	(0.2)	(0.2)
Total Revenues	36.7	33.7	31.1	13.9	13.4	10.8	50.6	47.1	41.9
Expenses									
Compensation and Benefits	9.0	8.0	9.6	4.7	4.2	4.5	13.7	12.2	14.1
<i>% of Revenue</i>	<i>24.5%</i>	<i>23.8%</i>	<i>30.9%</i>	<i>33.5%</i>	<i>31.6%</i>	<i>41.9%</i>	<i>27.0%</i>	<i>26.0%</i>	<i>33.7%</i>
Transaction Processing	8.1	8.7	7.6	2.8	3.1	2.4	10.9	11.8	10.0
<i>% of Revenue</i>	<i>22.2%</i>	<i>25.7%</i>	<i>24.5%</i>	<i>20.3%</i>	<i>23.4%</i>	<i>22.5%</i>	<i>21.7%</i>	<i>25.0%</i>	<i>24.0%</i>
Occupancy and Equipment	1.6	1.6	1.6	1.3	1.3	1.1	2.9	2.9	2.7
Telecom and Data Processing	2.5	2.4	2.5	1.7	1.7	1.7	4.2	4.1	4.2
Other G&A	4.3	4.2	4.1	1.6	1.8	1.7	5.9	6.0	5.8
Total Expenses	25.5	24.9	25.4	12.1	12.1	11.4	37.6	37.0	36.8
Pre-tax Income (Loss)	\$11.2	\$8.8	\$5.7	\$1.8	\$1.3	\$(0.6)	\$13.0	\$10.1	\$5.1
<i>Pre-tax Margin</i>	<i>30.5%</i>	<i>26.1%</i>	<i>18.2%</i>	<i>13.2%</i>	<i>10.0%</i>	<i>(5.6)%</i>	<i>25.8%</i>	<i>21.5%</i>	<i>12.1%</i>

Adjusted Revenues by Product Group

(\$ in millions)	1Q17	4Q16	3Q16	2Q16	1Q16
Execution Services	\$86.3	\$84.8	\$70.3	\$83.4	\$89.8
Workflow Technology	23.1	23.5	22.7	23.1	23.6
Analytics	11.1	11.0	10.9	11.4	10.9
Corporate	0.3	0.3	0.3	0.3	0.4
Total	\$120.8	\$119.6	\$104.2	\$118.2	\$124.7

Product Group Margins

First Quarter 2017

(\$ in millions)	Execution Services	Workflow Technology	Analytics	Corp	Total
Revenues	\$86.3	\$23.1	\$11.1	\$ 0.3	\$120.8
Depreciation & Amortization	5.6	3.3	2.0	0.3	11.2
Interest	-	-	-	0.5	0.5
All Other Expenses	72.7	17.6	9.4	5.6	105.3
Total Expenses	78.3	20.9	11.4	6.4	117.0
Pre-Tax Income (Loss)	\$8.0	\$2.2	\$(0.3)	\$(6.1)	\$3.8
Pre-Tax Margin 1Q 2017	9.3%	9.5%	(2.7)%	N/A	3.2%
Pre-Tax Margin 4Q 2016	9.0%	17.4%	4.6%	N/A	6.1%
Pre-Tax Margin 1Q 2016	7.1%	14.8%	5.7%	N/A	1.6%

U.S. Trading Volumes and Revenues Per Share

(\$ in millions except cents per share and trading days)	1Q17	4Q16	3Q16	2Q16	1Q16
Trading Volumes	9,356	9,111	7,395	8,419	9,870
Trading Days	62	63	64	64	61
Trading Volumes Per Day	150.9	144.6	115.5	131.5	161.8
Revenue Per Share (Includes commissions and net executions)	\$0.0037	\$0.0041	\$0.0041	\$0.0042	\$0.0043
Trading Commissions and Fees	\$34.2	\$37.4	\$30.1	\$35.5	\$42.7
Other Commissions and Fees (Includes ITG Net [®] commission sharing & ITG Derivatives)	6.4	5.8	5.7	8.1	6.8
Total Commissions and Fees	\$40.6	\$43.2	\$35.8	\$43.6	\$49.5



Agenda

Balance Sheet Update

April 2017 Business Activity

Closing Thoughts

Q&A

