

**CHARTER OF THE CAPITAL COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
INVESTMENT TECHNOLOGY GROUP, INC.**

**Purpose**

The Capital Committee is appointed by the Board of Directors (the “Board”) of Investment Technology Group, Inc. (the “Company”) (1) to review and assess the use and allocation of the capital of the Company and (2) to advise the Board on capital use and optimization strategies for the Company.

**Committee Membership**

The Capital Committee shall consist of no fewer than three members and each member shall be a member of the Board.

The members of the Capital Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Capital Committee members may be removed and replaced by the Board.

**Committee Authority and Responsibilities**

1. The Capital Committee shall have the authority to retain and terminate any consultant to be used to assist in the evaluation of the Company’s capital strategies and shall have sole authority to approve the consultant's fees and other retention terms. The Capital Committee also shall have authority to obtain advice and assistance from internal or external financial, legal or other advisors and members of management as it determines necessary to carry out its duties.
2. The Capital Committee shall review and assess the Company’s allocation and use of capital in and among its various businesses and geographies and make recommendations to the Board of further capital optimization strategies.
3. The Capital Committee shall review and assess the Company's expected and actual returns on capital across the business and in specific transactions, including mergers, acquisitions, divestitures and significant investments, and make recommendations on the use of capital, as appropriate, to the Board.
4. The Capital Committee shall review and assess the Company's capital return policy, including dividends and share repurchases, and make recommendations to the Board.
5. The Capital Committee will ensure that the Company’s capital strategies are aligned with the overall goals of the Company.
6. The Capital Committee may form and delegate its authority to subcommittees consisting of one or more members when appropriate.
7. The Capital Committee shall make regular reports to the Board.
8. The Capital Committee shall review and reassess the adequacy of its Charter periodically and recommend any proposed changes to the Board for approval.
9. The Capital Committee shall annually review its own performance.
10. The Capital Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.

**Adopted by the Board of Directors on December 1, 2016.**