

INVESTMENT TECHNOLOGY GROUP, INC. CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (the “Code”) covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic policies to guide all directors, officers, and employees of Investment Technology Group, Inc. and its subsidiaries (collectively, the “Company”). In particular, this Code covers policies designed to deter wrongdoing and to promote (1) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interests, (2) complete, fair, accurate, timely, and understandable disclosure, and (3) compliance with applicable governmental laws, rules, and regulations. All directors, officers, and employees must conduct themselves in accordance with these policies and seek to avoid even the appearance of improper behavior. The Company’s directors, officers, and employees should also direct themselves to the Company’s human resources materials, including the policies and procedures of our various subsidiaries and the compliance manuals and/or written supervisory policies and procedures of our broker-dealer subsidiaries for further guidance and discussion of many of the topics addressed herein. The Company’s agents and representatives, including consultants, should also be directed to review this Code at the Company’s website address: www.itg.com.

The actions of every employee, officer, and director affect the **reputation and integrity** of the Company. Therefore, you must take the time to review this Code and develop a working knowledge of its provisions. You are required to complete a **certification** confirming your review and understanding of this Code upon becoming an employee and annually thereafter.

The Company seeks to comply with all applicable laws. In the event, however, that a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about a potential conflict or about this Code generally, please consult with your supervisor or the Legal Department on how to handle the situation.

Each director, officer, and employee will be held accountable for his/her adherence to this Code. Those who violate the policies in this Code may be subject to disciplinary action, up to and including discharge from the Company and, where appropriate, civil liability and criminal prosecution. *If you are in a situation that you believe may violate or lead to a violation of this Code, you must report the situation as described in Sections 16 and 17 of this Code.*

1. Compliance with Laws, Rules, and Regulations

Obedying the law, both in letter and in spirit, is one of the foundations on which this Company’s ethical policies are built. All directors, officers, and employees must respect and obey the governmental laws, rules, and regulations (including insider trading laws) of the jurisdictions in which we operate. Although not all directors, officers, and employees are expected to know the details of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from supervisors, managers, or other appropriate personnel.

The Company holds information and training sessions to promote compliance with laws, rules, and regulations, including insider trading laws and the rules and regulations applicable to employees of our broker-dealer subsidiaries.

2. Honest and Ethical Conduct

Each director, officer, and employee must always conduct himself/herself in an honest and ethical manner. Each director, officer, and employee must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for actions.

3. Conflicts of Interest

A “conflict of interest” occurs when a person’s private interest interferes in any way (or even appears to interfere) with the interests of the Company as a whole. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer, or director, or a member of his or her family,¹ receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees, officers, or directors or their family members can create conflicts of interest and, in some circumstances, be unlawful. As a result, no loan or guarantee should be granted without authorization from the Legal Department and the Chief Financial Officer. In addition, no loans are permitted to senior executives of the Company to the extent prohibited by law.

It is almost always a conflict of interest for a Company employee, officer or director to work simultaneously for a competitor, customer, or supplier. Company employees, officers or directors are not allowed to work for a competitor, customer, or supplier as a consultant, board member, or in any other capacity, except as approved in accordance with this Code. The best policy is to avoid any direct or indirect business connection with our customers, suppliers, and competitors, except on behalf of the Company.

In addition, except as approved in accordance with the Code, a Company employee, officer or director should not have a financial interest in any customer or supplier, or in any entity which competes with the Company, if that interest would present a conflict or appear to present a conflict with employment at the Company or with any aspect of the Company’s business. In the case of publicly traded entities, employees, officers or directors should not own more than 1% of the entity’s outstanding securities and any ownership interest beyond that must be approved in accordance with the Code.

Conflicts of interest are prohibited as a matter of Company policy, except as specifically approved by (a) the Audit Committee, with respect to conflicts of interest related to directors, director nominees, and senior management or (b) senior management, with respect to

¹ Family members include such person’s spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, in-laws, and anyone living in such person’s household and/or economically dependent upon such person, including all adoptive relationships.

conflicts of interest related to all other persons. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with a supervisor, manager, or other appropriate personnel or the Company's Legal Department. Any employee, officer, or director who becomes aware of a conflict or potential conflict, or who knows of any material transaction or relationship that reasonably could be expected to give rise to such a conflict, should promptly bring it to the attention of a supervisor, manager, or other appropriate personnel referenced previously who is not involved in the matter giving rise to such a conflict or potential conflict. If appropriate, consult the procedures described in Sections 16 and 17 of this Code. All actual or apparent conflicts of interest between personal and professional relationships must be handled honestly, ethically, and in accordance with the policies specified in this Code.

The Company has a policy that sets forth the Company's policies and procedures with respect to related-person transactions. This policy applies to the Company's directors, executive officers, and their immediate family members and requires that related person transactions must be approved by the Audit Committee of the Board of Directors. *See* the Company's Procedures for the Review of Related Person Transactions.

4. Insider Trading

Employees, officers, and directors who have access to confidential information related to the Company or its customers, vendors, or business partners are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business or to make a report of illegal or unethical behavior under Sections 16 or 17 of this Code. All non-public information about the Company or its customers, vendors, or business partners should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. A more detailed discussion of the insider trading laws and the Company's specific policies governing your personal account trading can be found in the Company's Employee Trading Policy located on the Intranet as well as compliance manuals and/or written supervisory procedures of each of our broker-dealer subsidiaries. If you have any questions, please consult the Company's Legal Department.

5. Corporate Opportunities

Employees, officers, and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information, or position. No employee, officer, or director may use corporate property, information, or position for personal gain and no employee, officer, or director may compete with the Company directly or indirectly, except as specifically approved by (a) the Audit Committee, with respect to matters related to directors, director nominees, and senior management or (b) senior management, with respect to matters related to all other persons. Employees, officers, and directors owe a duty to the Company to advance its business and other legitimate interests when the opportunity to do so arises.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Misappropriating proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer, and director must endeavor to respect the rights of, and to deal fairly with, the Company's customers, suppliers, competitors, and employees. No employee, officer, or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional or unfair dealing or practice. Always remain truthful and act in good faith in your dealings with customers and suppliers.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships. No gift or entertainment should ever be offered, given, provided, or accepted by any Company director, officer, or employee, family member of a director, officer, or employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws or regulations. There are also special rules relating to gifts applicable to dealing with government officials (*see* Section 12 of this Code) and applicable to certain employees of our broker-dealer subsidiaries, which are discussed in detail in the compliance manuals and/or written supervisory procedures of each such subsidiary. Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

7. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. The Company's policies covering equal opportunity employment, anti-harassment, anti-discrimination, and anti-retaliation applicable to the jurisdictions in which it operates are set forth on the Intranet. Please take note that no employee will be retaliated against for reporting in good faith a violation of these policies or assisting in any activities related to such policies.

8. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and promptly reporting accidents, injuries, and unsafe equipment, practices, or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

9. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller. Rules and guidelines are available from the Finance Department.

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform both to applicable legal and regulatory requirements and to the Company's system of internal controls. All employees are responsible for reporting to the Company any questionable accounting or auditing matters that may come to their attention. For more information on how to report such matters, see Sections 16 and 17 of the Code and the Company's Whistleblower Policy and Procedures (for EU and Non-EU Personnel, as applicable) located on the Intranet.

Business records, such as internal memoranda, e-mails, reports, and other documents should be written in a professional, well-considered manner. Due care should be taken to avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies. In the event of actual, anticipated, or threatened litigation or governmental investigation, promptly inform the Company's Legal Department. Certain document retention rules apply in the context of litigation and/or governmental investigations that supersede normal document retention practices.

10. Confidentiality

Employees, officers, and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, vendors, or business partners, except when disclosure is authorized for Company business purposes, by the Legal Department, or required by law. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers, vendors, or business partners if disclosed. The obligation to preserve confidential information continues even after an individual's association or employment with the Company ends.

Employees, officers, and directors should take steps to safeguard confidential information by keeping such information secure, limiting access to such information to those employees, customers, or Company contractors or consultants who have a "need to know" in order to do their job, not sharing such information with friends and family, and avoiding discussion or disclosure of confidential information in public areas, such as in elevators and on planes or public transportation.

Notwithstanding the above, all employees are hereby notified that under the federal Defend Trade Secrets Act: (i) no individual will be held criminally or civilly liable under Federal or State trade secret law for disclosure of a trade secret (as defined in the Economic Espionage Act) that is: (A) made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or

investigating a suspected violation of law; or, (B) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and (ii) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

11. Protection and Proper Use of Company Assets

All employees, officers, and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud, theft, or waste should be immediately reported to the Legal Department for investigation. All Company assets should be used for legitimate business purposes and should not be used for non-Company business, though incidental personal use with the Company's knowledge may be permitted.

The obligation of employees, officers, and directors to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing, and service plans, engineering and product ideas, designs, databases, records, customer lists, customer trade data, salary information, and any unpublished financial data and reports. Unless for authorized business purposes, to make a report under Sections 16 and 17 of the Code, or as otherwise protected by law, the unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

12. Payments to Government Personnel

It is prohibited by the Company and is unlawful under the U.S. Foreign Corrupt Practices Act and the laws in many countries for employees, officers, directors, contractors, or other third parties working on behalf of the Company to give anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business or secure an improper advantage. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the promise, offer, or delivery to a government official or employee of a gift, favor, or other gratuity would not only violate Company policy but could also be a criminal offense. The Company's Legal Department can provide guidance to you in this area.

13. Human Trafficking

The United States Government has adopted a zero tolerance policy regarding trafficking in persons. As a contractor providing, or who may provide, services to the federal government of the United States, the Company strictly prohibits employees from soliciting or engaging in (a) prostitution, (b) trafficking in persons, and (c) forced labor. The Company will take appropriate disciplinary action against any employee who violates this prohibition including, but not limited to, termination. Additionally, employees are under an affirmative obligation to timely report any information received from any source potentially indicative of a violation of this policy.

14. Rules for Principal Executive Officer and Senior Financial Officers

In addition to complying with all other parts of this Code, if you are the Company's principal executive officer, principal financial officer, principal accounting officer, or controller, or any person performing similar functions (each referred to in this Code as a "Senior Officer"), you must take the following steps to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the "SEC") and other regulatory bodies where appropriate, and in other public communications made by the Company:

- (a) Carefully review drafts of reports and documents the Company is required to file with the SEC and other regulatory bodies where appropriate before they are filed and Company press releases or other public communications before they are released to the public, with particular focus on disclosures each Senior Officer does not understand or agree with and on information known to the Senior Officer that is not reflected in the report, document, press release, or public communication.
- (b) Ensure that the Company's books and records are maintained in accordance with applicable accounting policies, laws, rules, and regulations.
- (c) Meet with members of senior management and others involved in the disclosure process to discuss their comments on the draft report, document, press release, or public communication.
- (d) Establish and maintain internal control over financial reporting and disclosure controls and procedures that ensure that material information is made known to you and included in each report, document, press release, or public communication in a timely fashion.
- (e) Consult with the Audit Committee on a regular basis to determine whether you or they have identified any weaknesses or concerns with respect to internal controls.
- (f) When relevant, confirm that neither the Company's internal auditors nor its outside accountants are aware of any material misstatements or omissions in the draft report or document, or have any concerns about any section of a report or document.
- (g) Bring to the attention of the Audit Committee matters that you feel could compromise the integrity of the Company's financial reports, including disagreements on accounting matters.

15. Waivers of or Changes in the Code of Business Conduct and Ethics

Any waiver (including any "implicit waiver") of this Code or changes to this Code that apply exclusively to executive officers, including Senior Officers, or directors may be made only by the Board or a Board committee and (other than technical, administrative, or other non-substantive amendments to this Code) will be promptly disclosed to the Company's shareholders and otherwise as required by law, regulation, and stock exchange listing standards. "Implicit waiver" means the Company's failure to take action within a reasonable period

regarding a material departure from a provision of this Code that has been made known to an executive officer of the Company.

16. Reporting any Illegal or Unethical Behavior

All employees are responsible for the integrity and reputation of the Company and for compliance with this Code and the law. Prompt reporting of circumstances described in this Section 16 is integral to our commitment to ethics and compliance. Accordingly, employees are strongly encouraged to talk promptly to supervisors, managers, or other appropriate personnel if they believe any officer, director, employee, consultant, or contractor has engaged, is engaging, or may engage in any illegal or unethical behavior or violated, is violating, or may violate any law, rule, regulation, or this Code. The supervisor, manager, or other appropriate personnel to whom such matters are reported should not be involved in the reported illegal or unethical behavior or violation of law, rules, regulations, or this Code. Any person who receives a report of violation or potential violation of this Code or any legal or regulatory requirements shall report such matter to the General Counsel. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Complaints relating to accounting, internal accounting controls, or auditing matters are reviewed by the General Counsel or the Audit Committee and complaints relating to violations of this Code, any legal or regulatory requirements, or any other matter that could cause damage to the Company's business or reputation are reviewed by the General Counsel, in each case in accordance with the Company's Whistleblower Policy and Procedures (for EU and Non-EU Personnel, as applicable). Pursuant to that policy, the Company offers several methods for the confidential/anonymous reporting of any complaints or concerns you may have about the conduct of the Company or its personnel. You may voice any concerns by:

- reporting to a Supervisor;
- calling 1-866-869-8227 (toll-free from within the United States and Canada) or +800-2008-0802 (toll-free from outside the United States and Canada) and speaking to an independent third party call center representative;
- contacting the Company's General Counsel; or
- for complaints or concerns relating to the Company's accounting, internal accounting controls, or auditing matters, writing to:

Investment Technology Group, Inc. Audit Committee

One Liberty Plaza
165 Broadway, 5th Floor
New York, NY 10006
United States of America

Employees are expected to cooperate in all internal or external investigations of misconduct. Also, to protect the privacy interests of all involved, and to help avoid rumors based on inaccurate information, any person involved in an investigation of possible misconduct in any capacity is asked not to discuss or disclose any information to anyone outside of the investigation unless protected by law or when seeking his or her own legal advice.

Nothing in this Code, including in Section 10, shall prohibit or restrict employees, or be construed to prohibit or restrict employees, from filing a charge or complaint with, reporting possible violations of any law or regulation to, making disclosures to (including providing documents or other information), and/or participating in any investigation or proceeding conducted by any self-regulatory organization or governmental agency, authority, or legislative body, including, but not limited to, the SEC, the Department of Justice, the Internal Revenue Service, the Department of Labor, and/or Equal Employment Opportunity Commission, or as otherwise required by law. Nor does anything in this Code prohibit or restrict any right employees may have to receive a payment from any such self-regulatory organization or governmental agency, authority, or legislative body (and not the Company) for documents or information provided to such self-regulatory agency or governmental agency, authority, or legislative body.

No adverse employment action or retaliation may be taken directly or indirectly against anyone for making, in good faith, a report of a complaint of a possible violation of this Code or the law, or for assisting in an investigation of suspected improper, unethical, or illegal conduct, whether through an internal investigation or government inquiry. If an employee has a concern about retaliation, the employee should report it to his/her manager or appropriate Human Resources or Legal Department personnel discussed previously and/or may also communicate with an appropriate government authority.

17. Compliance Standards and Procedures

We must all work to ensure prompt and consistent action against violations of this Code or the law. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are some steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will

appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with the Company's Head of Human Resources or General Counsel or, if necessary, the Company's Chief Executive Officer or any other member of the Board of Directors.
- Your report of violations of this Code may be made in confidence and without fear of retaliation. If you prefer to remain anonymous, use the Company's available toll-free hotline as set forth in Section 16. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent practicable under the circumstances. Also, as noted in Section 16 and elsewhere in Company policies, the Company does not permit retaliation of any kind against employees for making good faith reports of violations of this Code, of questionable accounting or auditing matters, or of any violation of federal, state, or local law, including of any securities law or SEC rule or regulation.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

18. Administration

Board of Directors. The Board of Directors, through the Nominating and Corporate Governance Committee and its delegates, will help ensure that this Code is properly updated and administered.

Officers and Managers. Officers and managers are also responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.

19. No Contract Right

This Code does not create any contractual rights of employment or any other kind between you and the Company. The Code may be modified and changed, without notice, at any time by the Company. U.S. employees must understand that their employment with the Company is "at will," which means that there is no fixed duration to the employment relationship. The Company or employee can terminate the employment relationship at any time and for any reason. The at-will employment relationship may be modified only in a written agreement signed by employee and a duly authorized officer of the Company.

Amended and restated by the Board of Directors on August 10, 2017.