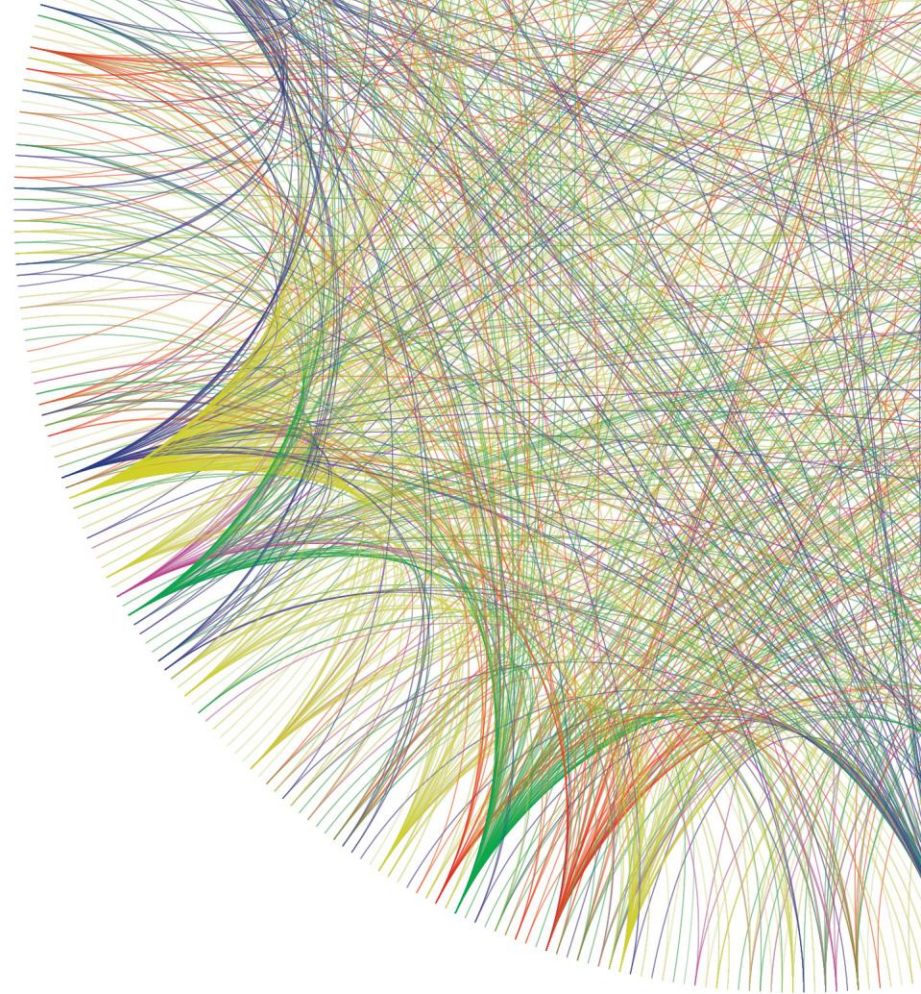


ITG Q1 2016 Earnings Call

May 5, 2016

Frank Troise
CEO and President

Steve Vigliotti
CFO



Safe Harbor Statement

This document may contain "forward-looking" statements that reflect management's expectations for the future. A variety of important factors could cause results to differ materially from such statements. Certain of these factors are noted throughout ITG's 2015 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 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 regulatory scrutiny, customers' reactions to the settlement in August 2015 with the Securities and Exchange Commission, the outcome of contingencies such as legal proceedings or governmental or regulatory investigations, the volatility of our stock price, changes in tax policy or accounting rules, 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 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 transactions or initiatives, 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 herein 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.



Agenda

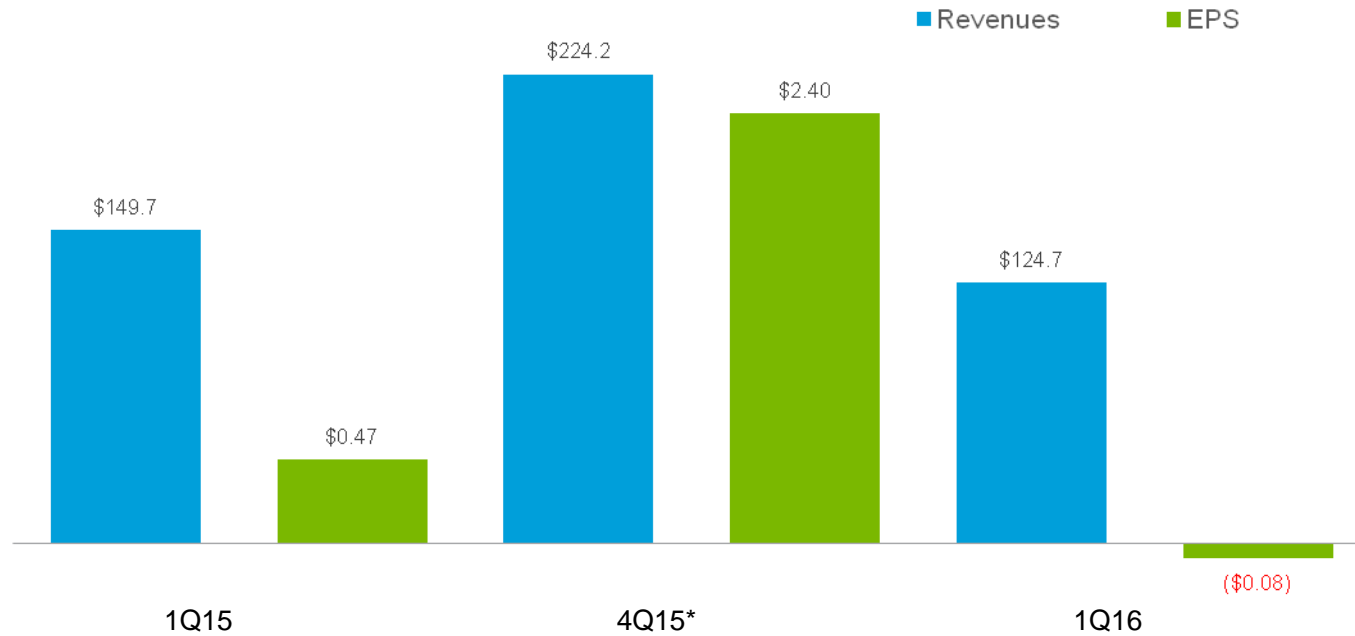
Introduction

1Q Operational & Financial Review



First Quarter 2016 GAAP Results

(\$ in millions except EPS)



	vs. 4Q15*	vs. 1Q15
1Q16 Revenues	(44)%	(17)%
1Q16 Revenues/day	(42)%	(17)%

*4Q15 Revenues include \$107.7 million from the sale of our energy research business

Reconciliation of GAAP to Adjusted Results

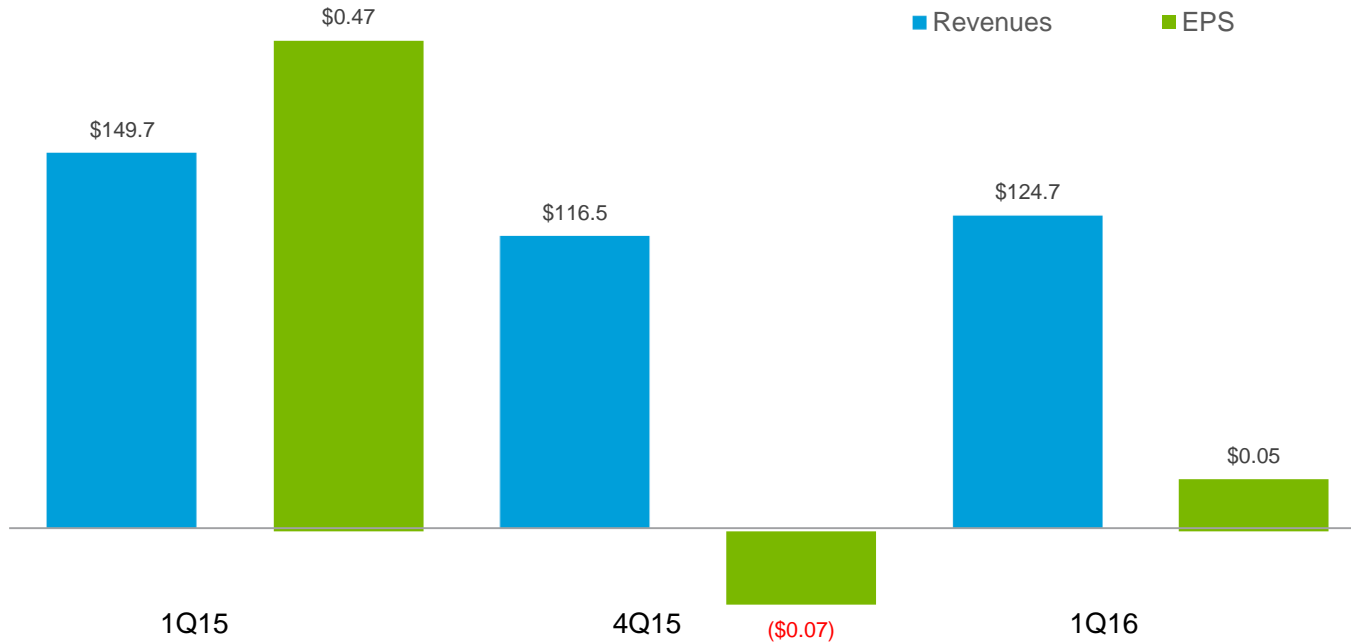
1Q16 and 4Q15

(\$ in millions except EPS)	1Q16			4Q15		
	Pre-Tax	Post-Tax	EPS	Pre-Tax	Post-Tax	EPS
GAAP Income	\$(3.6)	\$(2.5)	\$(0.08)	\$104.6	\$82.3	\$2.40
Non-Operating Items:						
CEO Compensation	2.8	2.6	0.08			
Arbitration Reserve & Related Costs	2.8	1.7	0.05			
Sale of Energy Research				(107.7)	(91.3)	(2.66)
Capital Structure Amendment				-	6.5	0.19
Adjusted Income (Loss)	\$2.0	\$1.8	\$0.05	\$(3.1)	\$(2.5)	\$(0.07)



First Quarter 2016 Adjusted Results

(\$ in millions except EPS)



	vs. 4Q15	vs. 1Q15
1Q16 Revenues	7%	(17)%
1Q16 Revenues/day	11%	(17)%



Consolidated Adjusted Results

1Q16 vs. 4Q15 vs. 1Q15

(\$ in millions except EPS)	North America			Europe and Asia Pacific			Corporate			Total		
	1Q16	4Q15	1Q15	1Q16	4Q15	1Q15	1Q16	4Q15	1Q15	1Q16	4Q15	1Q15
Revenues												
Commissions	\$62.3	\$50.9	\$74.1	\$36.7	\$35.1	\$44.8	\$ -	\$ -	\$ -	\$99.0	\$86.0	\$118.9
Recurring	16.8	21.6	21.3	5.4	5.5	5.6	-	-	-	22.2	27.1	26.9
Other	3.3	3.3	4.0	(0.2)	(0.2)	(0.3)	0.4	0.3	0.2	3.5	3.4	3.9
Total Revenues	82.4	75.8	99.4	41.9	40.4	50.1	0.4	0.3	0.2	124.7	116.5	149.7
Expenses	77.0	77.7	84.6	36.8	36.6	37.9	8.9	5.3	4.9	122.7	119.6	127.4
Pre-tax Income (Loss)	5.4	(1.9)	14.8	5.1	3.8	12.2	(8.5)	(5.0)	(4.7)	2.0	(3.1)	22.3
<i>Pre-tax Margin</i>	<i>6.6%</i>	<i>(2.5)%</i>	<i>14.9%</i>	<i>12.1%</i>	<i>9.5%</i>	<i>24.4%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.6%</i>	<i>(2.6)%</i>	<i>14.9%</i>
Tax Expense (Benefit)	2.3	0.1	5.9	1.0	1.3	1.8	(3.1)	(2.0)	(2.1)	0.2	(0.6)	5.6
Net Income (Loss)	\$3.1	\$(2.0)	\$8.9	\$4.1	\$2.5	\$10.4	\$(5.4)	\$(3.0)	\$(2.6)	\$1.8	\$(2.5)	\$16.7
EPS	\$0.09	\$(0.06)	\$0.25	\$0.12	\$0.08	\$0.29	\$(0.16)	\$(0.09)	\$(0.07)	\$0.05	\$(0.07)	\$0.47



Impact of Currency Translation

VS. 1Q15 Exchange Rates			
(\$ in millions except EPS)	Canada	Europe & Asia Pacific	Total
Revenues	\$(1.7)	\$(2.4)	\$(4.1)
Expenses	(1.2)	(1.6)	(2.8)
Pre-tax Income	(0.5)	(0.8)	(1.3)
Tax Expense	(0.1)	(0.0)	(0.1)
Net Income	\$(0.4)	\$(0.8)	\$(1.2)
EPS	\$(0.01)	\$(0.03)	\$(0.04)

North American Adjusted Results

1Q16 vs. 4Q15 vs. 1Q15

	U.S. Operations			Canada Operations			North America		
(\$ in millions)	1Q16	4Q15	1Q15	1Q16	4Q15	1Q15	1Q16	4Q15	1Q15
Revenues									
Commissions	\$49.5	\$42.0	\$58.5	\$12.8	\$8.9	\$15.6	\$62.3	\$50.9	\$74.1
Recurring	15.5	20.3	20.0	1.3	1.3	1.3	16.8	21.6	21.3
Other	1.3	1.0	2.0	2.0	2.3	2.0	3.3	3.3	4.0
Total Revenues	66.3	63.3	80.5	16.1	12.5	18.9	82.4	75.8	99.4
Expenses									
Compensation and Benefits	29.4	31.1	33.8	4.7	5.1	7.0	34.1	36.2	40.8
<i>% of Revenue</i>	44.3%	49.2%	42.0%	29.3%	40.9%	37.0%	41.4%	47.8%	41.0%
Transaction Processing	10.3	8.7	11.4	2.5	2.0	2.4	12.8	10.7	13.8
<i>% of Revenue</i>	15.4%	13.8%	14.3%	15.8%	15.9%	12.6%	15.5%	14.1%	13.9%
Occupancy and Equipment	9.9	10.3	10.3	1.2	1.2	1.2	11.1	11.5	11.5
Telecom and Data Processing	9.1	7.4	7.4	1.5	1.5	1.4	10.6	8.9	8.8
Other G&A	5.5	7.3	6.5	2.9	3.1	3.2	8.4	10.4	9.7
Total Expenses	64.2	64.8	69.4	12.8	12.9	15.2	77.0	77.7	84.6
Pre-tax Income	\$2.1	\$(1.5)	\$11.1	\$3.3	\$(0.4)	\$3.7	\$5.4	\$(1.9)	\$14.8
<i>Pre-tax Margin</i>	3.2%	(2.4)%	13.7%	20.7%	(2.6)%	19.9%	6.6%	(2.5)%	14.9%

Europe & Asia Pacific Adjusted Results

1Q16 vs. 4Q15 vs. 1Q15

	Europe Operations			Asia Pacific Operations			Total		
(\$ in millions)	1Q16	4Q15	1Q15	1Q16	4Q15	1Q15	1Q16	4Q15	1Q15
Revenues									
Commissions	\$27.4	\$26.8	\$32.5	\$9.3	\$8.3	\$12.3	\$36.7	\$35.1	\$44.8
Recurring	3.9	4.0	4.2	1.5	1.5	1.4	5.4	5.5	5.6
Other	(0.2)	(0.1)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)
Total Revenues	31.1	30.7	36.6	10.8	9.7	13.5	41.9	40.4	50.1
Expenses									
Compensation and Benefits	9.6	10.4	10.1	4.5	3.8	5.0	14.1	14.2	15.1
<i>% of Revenue</i>	<i>30.9%</i>	<i>34.0%</i>	<i>27.5%</i>	<i>41.9%</i>	<i>38.3%</i>	<i>37.5%</i>	<i>33.6%</i>	<i>35.1%</i>	<i>30.2%</i>
Transaction Processing	7.6	7.3	7.8	2.4	2.1	3.0	10.0	9.4	10.8
<i>% of Revenue</i>	<i>24.5%</i>	<i>23.7%</i>	<i>21.3%</i>	<i>22.5%</i>	<i>21.6%</i>	<i>21.6%</i>	<i>24.0%</i>	<i>23.2%</i>	<i>21.4%</i>
Occupancy and Equipment	1.6	1.8	1.7	1.1	1.1	1.1	2.7	2.9	2.8
Telecom and Data Processing	2.5	2.5	2.3	1.7	1.6	1.6	4.2	4.1	3.9
Other G&A	4.1	4.2	3.6	1.7	1.8	1.7	5.8	6.0	5.3
Total Expenses	25.4	26.2	25.5	11.4	10.4	12.3	36.8	36.6	37.9
Pre-tax Income (Loss)	\$5.7	\$4.5	\$11.1	\$(0.6)	\$(0.7)	\$1.2	\$5.1	\$3.8	\$12.2
<i>Pre-tax Margin</i>	<i>18.2%</i>	<i>14.8%</i>	<i>30.4%</i>	<i>(5.6)%</i>	<i>(6.9)%</i>	<i>8.2%</i>	<i>12.1%</i>	<i>9.5%</i>	<i>24.4%</i>

Revenues by Product Group

(\$ in millions)	1Q16	4Q15	3Q15	2Q15	1Q15
Electronic Brokerage	\$64.3	\$53.9	\$59.4	\$75.0	\$80.5
Research, Sales and Trading	25.5	28.1	26.3	30.4	32.5
Platforms	23.6	22.7	22.9	23.6	25.1
Analytics	10.9	11.5	11.6	11.3	11.4
Corporate	0.4	0.3	0.2	0.2	0.2
Total	\$124.7	\$116.5	\$120.4	\$140.5	\$149.7



Product Group Margins

First Quarter 2016 Adjusted Results

(\$ in millions)	Electronic Brokerage	Platforms	Analytics	Research Sales & Trading	Corp	Total
Revenues	\$64.3	\$23.6	\$10.9	\$25.5	\$0.4	\$124.7
Depreciation & Amortization	4.9	3.0	1.6	0.6	0.7	10.8
Interest	-	-	-	-	0.5	0.5
All Other Expenses	53.0	17.1	8.7	24.9	7.7	111.4
Total Expenses	57.9	20.1	10.3	25.5	8.9	122.7
Pre-Tax Income (Loss)	\$6.4	\$3.5	\$0.6	(\$0.0)	\$(8.5)	\$2.0
Pre-Tax Margin Mar QTD 2016	10.0%	14.8%	5.7%	(0.1)%	N/A	1.6%
Pre-Tax Margin Dec QTD 2015	(2.3)%	8.5%	12.5%	(0.6)%	N/A	(2.6)%
Pre-Tax Margin Mar QTD 2015	23.5%	18.6%	8.1%	7.7%	N/A	14.9%

U.S. Trading Volumes and Revenues Per Share

(\$ in millions except cents per share and trading days)	1Q16	4Q15	3Q15	2Q15	1Q15
Trading Volumes	9,870	7,976	9,720	11,505	11,665
Trading Days	61	64	64	63	61
Trading Volumes Per Day	161.8	124.6	151.9	182.6	191.2
Revenue Per Share (Includes commissions and net executions)	\$0.0043	\$0.0044	\$0.0040	\$0.0042	\$0.0045
Trading Commissions and Fees	\$42.7	\$35.4	\$38.5	\$48.3	\$52.0
Other Commissions and Fees (Includes ITG Net [®] commission sharing & ITG Derivatives)	6.8	6.6	6.6	6.5	6.5
Total Commissions and Fees	\$49.5	\$42.0	\$45.1	\$54.8	\$58.5



Cash Liquidity

(\$ in millions)	1Q16	4Q15	3Q15	2Q15	1Q15
Cash Balance	\$274	\$331	\$167	\$212	\$206
Excess Cash	100	110	15	20	45

Agenda

April Performance

Early Observations & Actions

Q&A

Q&A