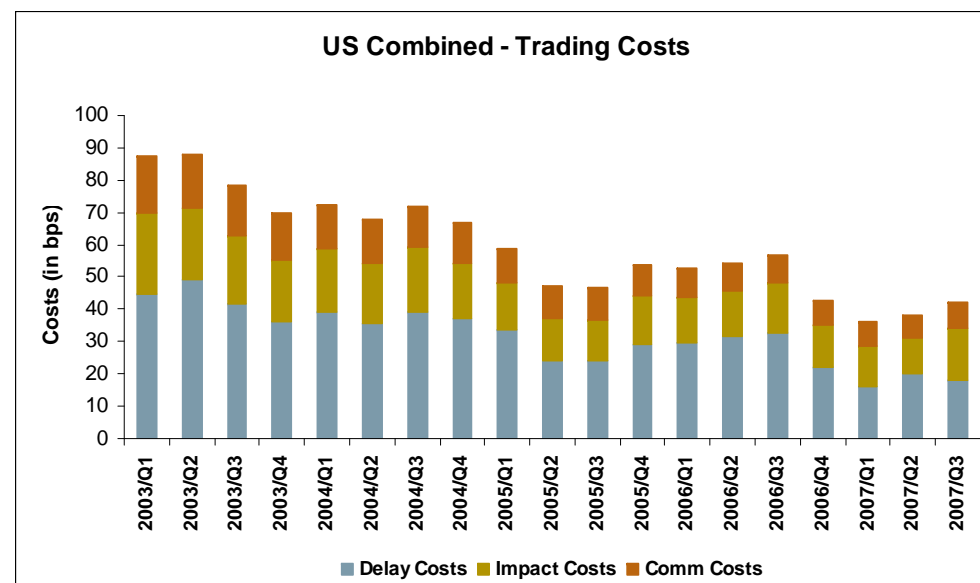


US – Combined (all costs in bps)

Quarter	Delay Costs	Impact Costs	Comm Costs	Total Costs
2003/Q1	45	25	18	88
2003/Q2	49	22	17	88
2003/Q3	42	21	16	79
2003/Q4	36	19	14	70
2004/Q1	39	20	14	73
2004/Q2	36	19	14	68
2004/Q3	39	20	13	72
2004/Q4	37	17	12	67
2005/Q1	34	14	11	59
2005/Q2	24	13	10	47
2005/Q3	24	12	10	47
2005/Q4	29	15	10	54
2006/Q1	30	14	9	53
2006/Q2	32	14	8	54
2006/Q3	33	15	9	57
2006/Q4	22	13	8	43
2007/Q1	16	13	7	36
2007/Q2	20	11	7	38
2007/Q3	18	16	8	42

Trading costs for the US Combined universe increased in the third quarter of 2007 by 4 bps over the previous quarter. This was due to an increase in market impact costs.

From the perspective of a longer time frame, total transaction costs for US-Combined have decreased by 15 bps (26%) on a year over year basis (2007/Q3 versus 2006/Q3). This is the result of a significant decline (45%) in costs due to trading delay. On a year over year basis, both market impact and commission costs have been flat.

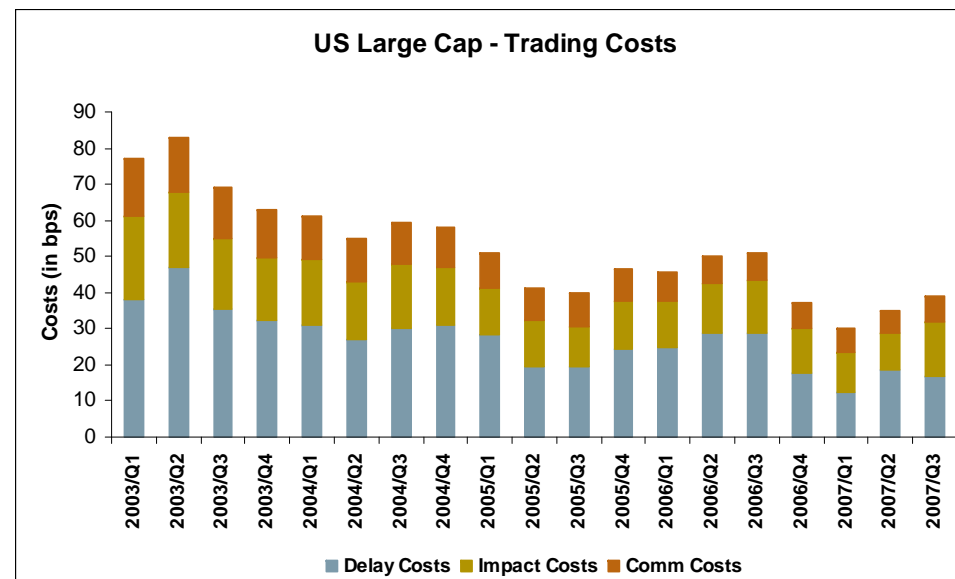


US-Large Cap (all costs in bps)

Quarter	Delay Costs	Impact Costs	Comm Costs	Total Costs
2003/Q1	38	23	16	77
2003/Q2	47	21	15	83
2003/Q3	35	19	14	69
2003/Q4	32	17	13	63
2004/Q1	31	18	12	61
2004/Q2	27	16	12	55
2004/Q3	30	18	11	59
2004/Q4	31	16	11	58
2005/Q1	29	13	10	51
2005/Q2	20	12	9	41
2005/Q3	20	11	9	40
2005/Q4	24	13	9	47
2006/Q1	25	13	8	46
2006/Q2	29	14	8	50
2006/Q3	29	14	8	51
2006/Q4	18	13	7	37
2007/Q1	13	11	6	30
2007/Q2	19	10	6	35
2007/Q3	17	15	7	39

Trading costs for the US Large Cap universe increased in the third quarter of 2007 by 4 bps over the previous quarter. This was due to an increase in market impact costs (5 bps).

From the perspective of a longer time frame, total transaction costs for US Large Cap have decreased by 12 bps (24%) on a year over year basis (2007/Q3 versus 2006/Q3). This is the result of a significant decline (41%) in costs due to trading delay. On a year over year basis, both market impact and commission costs have been flat.

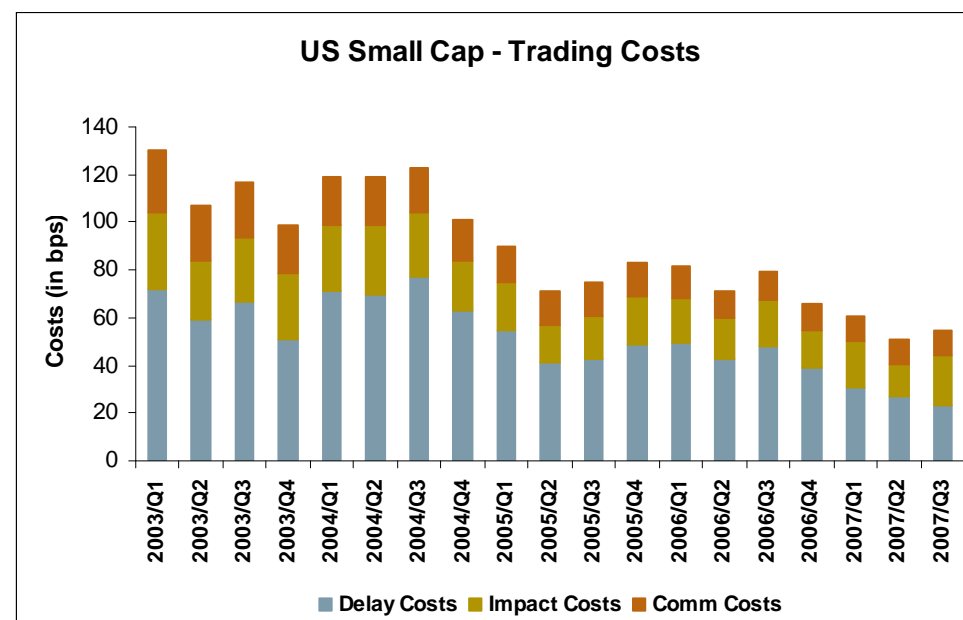


US-Small Cap (all costs in bps)

Quarter	Delay Costs	Impact Costs	Comm Costs	Total Costs
2003/Q1	72	32	26	130
2003/Q2	59	25	23	107
2003/Q3	66	27	23	117
2003/Q4	51	27	20	99
2004/Q1	71	28	20	119
2004/Q2	70	29	20	119
2004/Q3	77	27	19	123
2004/Q4	63	21	17	101
2005/Q1	55	20	15	90
2005/Q2	41	16	14	71
2005/Q3	43	18	14	75
2005/Q4	49	21	14	83
2006/Q1	49	19	13	81
2006/Q2	43	17	12	71
2006/Q3	48	19	12	79
2006/Q4	39	16	11	66
2007/Q1	31	19	11	61
2007/Q2	27	13	10	51
2007/Q3	23	21	11	55

Trading costs for the US Small Cap universe increased in the third quarter of 2007 by 4 bps over the previous quarter. This was due to an increase in market impact costs (8 bps), which offset a decline in trade delay costs.

From the perspective of a longer time frame, total transaction costs for US Small Cap have decreased by 24 bps (30%) on a year over year basis (2007/Q3 versus 2006/Q3). This is the result of a significant decline (48%) in costs due to trading delay. On a year over year basis, both market impact and commission costs have been essentially flat.

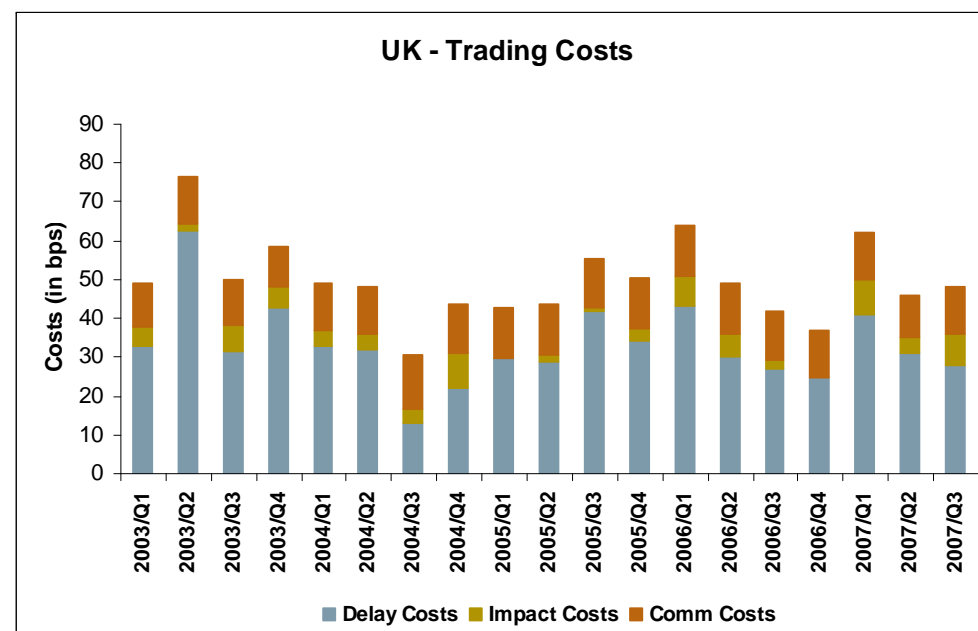


UK (all costs in bps)

Quarter	Delay Costs	Impact Costs	Comm Costs	Total Costs
2003/Q1	33	5	11	49
2003/Q2	63	2	12	76
2003/Q3	32	6	12	50
2003/Q4	43	5	10	58
2004/Q1	33	4	12	49
2004/Q2	32	4	12	48
2004/Q3	13	3	14	30
2004/Q4	22	9	13	44
2005/Q1	30	-1	13	42
2005/Q2	29	2	13	44
2005/Q3	42	1	13	55
2005/Q4	34	3	13	51
2006/Q1	43	8	13	64
2006/Q2	30	6	13	49
2006/Q3	27	3	12	42
2006/Q4	25	0	12	37
2007/Q1	41	9	12	62
2007/Q2	31	4	11	46
2007/Q3	28	8	12	48

Trading costs for the UK universe increased in the third quarter of 2007 by 2 bps over the previous quarter. This was due to an increase in market impact costs (4 bps), which offset a decline in trade delay costs.

From the perspective of a longer time frame, total transaction costs for the UK universe have increased by 6 bps on a year over year basis (2007/Q3 versus 2006/Q3). This results from an increase in market impact costs (5 bps). On a year over year basis, both market impact and commission costs have been essentially flat.

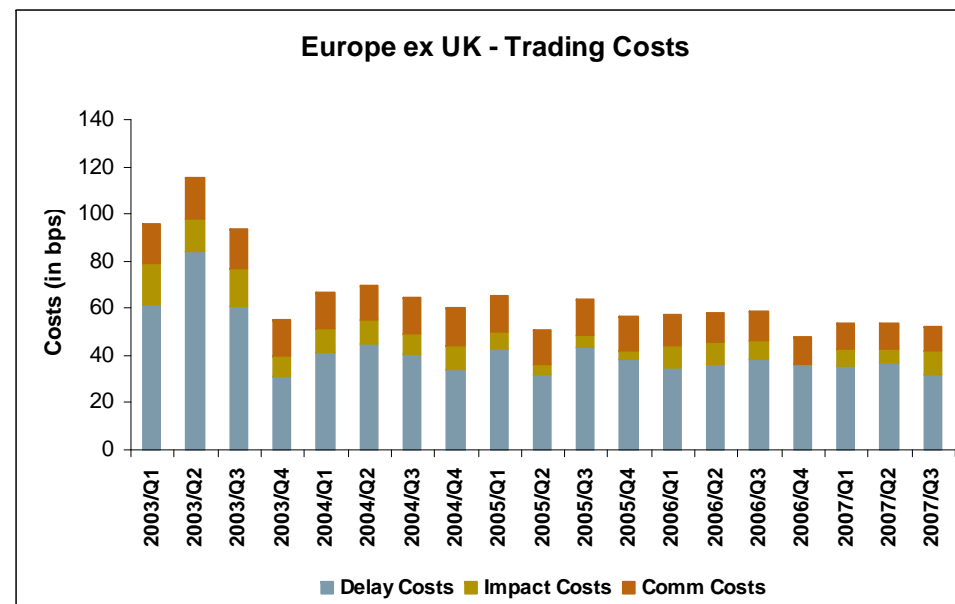


Europe X-UK (all costs in bps)

Quarter	Delay Costs	Impact Costs	Comm Costs	Total Costs
2003/Q1	62	17	17	96
2003/Q2	84	14	17	115
2003/Q3	61	16	17	94
2003/Q4	31	9	15	55
2004/Q1	42	10	15	67
2004/Q2	45	10	15	70
2004/Q3	41	8	16	65
2004/Q4	34	10	16	60
2005/Q1	43	7	15	65
2005/Q2	32	5	15	51
2005/Q3	44	4	15	64
2005/Q4	38	4	14	57
2006/Q1	35	10	13	57
2006/Q2	36	9	12	58
2006/Q3	39	8	12	59
2006/Q4	36	0	11	48
2007/Q1	35	7	11	54
2007/Q2	37	6	11	54
2007/Q3	32	10	10	52

Trading costs for the Europe X-UK universe declined in the third quarter of 2007 by 2 bps over the previous quarter. This was due to a decrease in trade delay costs (5 bps) and commission costs (1 bps), which offset an increase in market impact costs.

From the perspective of a longer time frame, total transaction costs for the Europe X-UK universe have decreased by 7 bps on a year over year basis (2007/Q3 versus 2006/Q3). This is a consequence of a decrease in trade delay costs (7 bps). There has been a small increase in market impact costs and a small decline in commission costs which have offset each other.

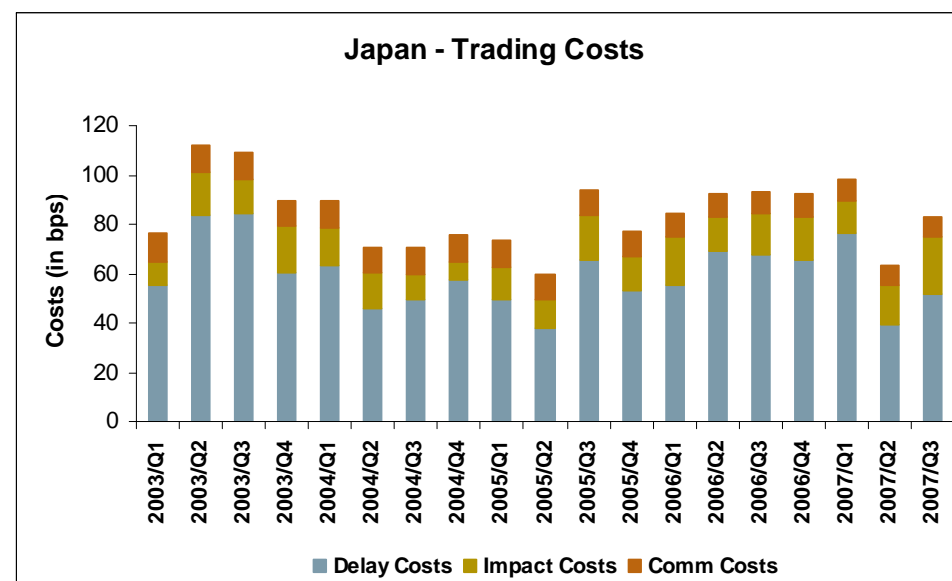


Japan (all costs in bps)

Quarter	Delay Costs	Impact Costs	Comm Costs	Total Costs
2003/Q1	55	10	12	76
2003/Q2	84	17	11	112
2003/Q3	84	14	11	109
2003/Q4	61	19	10	90
2004/Q1	63	16	11	90
2004/Q2	46	15	10	71
2004/Q3	49	10	11	70
2004/Q4	57	7	11	76
2005/Q1	50	13	11	74
2005/Q2	38	12	11	60
2005/Q3	66	18	11	94
2005/Q4	53	14	10	77
2006/Q1	55	19	9	84
2006/Q2	69	14	9	92
2006/Q3	68	16	9	93
2006/Q4	66	17	10	93
2007/Q1	76	13	9	98
2007/Q2	39	16	8	63
2007/Q3	52	23	8	83

Trading costs for the Japan universe in the third quarter of 2007 increased by 20 bps over the previous quarter. This was due to an increase in trade delay costs (13 bps) and market impact costs (7 bps).

From the perspective of a longer time frame, total transaction costs for the Japan universe have decreased by 10 bps on a year over year basis (2007/Q3 versus 2006/Q3). This results from a decrease in trade delay costs (16 bps), that has more than offset a rise in market impact costs of 7 bps.

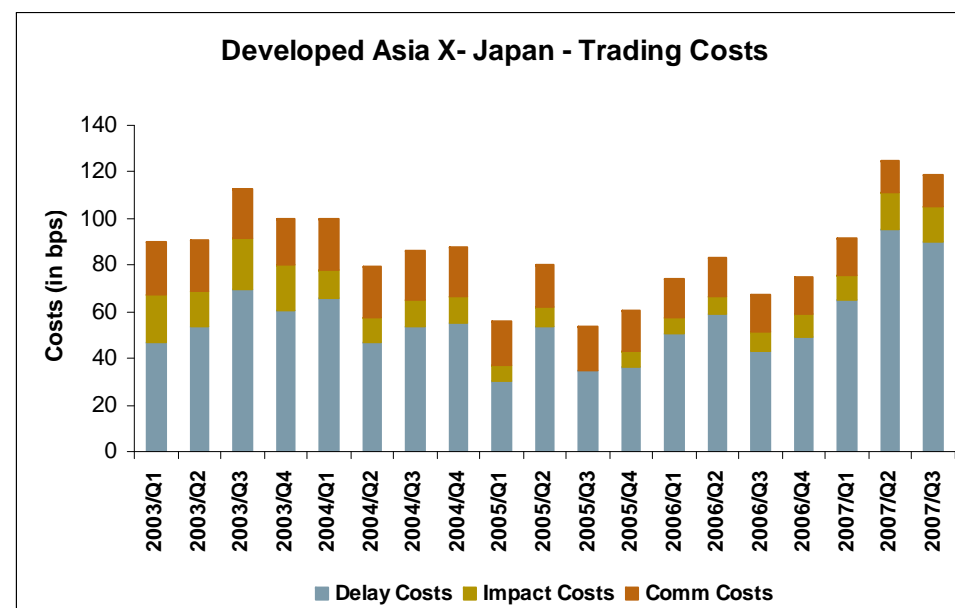


Developed Asia X-Japan (all costs in bps)

Quarter	Delay Costs	Impact Costs	Comm Costs	Total Costs
2003/Q1	47	21	22	90
2003/Q2	53	16	22	91
2003/Q3	69	22	21	113
2003/Q4	60	20	19	100
2004/Q1	66	12	22	100
2004/Q2	47	11	22	80
2004/Q3	54	11	22	86
2004/Q4	55	12	21	88
2005/Q1	30	7	19	56
2005/Q2	54	8	18	80
2005/Q3	35	0	19	54
2005/Q4	37	7	17	61
2006/Q1	51	6	17	74
2006/Q2	59	8	16	83
2006/Q3	43	8	16	67
2006/Q4	49	10	16	75
2007/Q1	65	10	16	91
2007/Q2	95	16	14	125
2007/Q3	90	15	14	119

Trading costs for the Developed Asia X-Japan universe in the third quarter of 2007 declined by 6 bps over the previous quarter. This was due to a decrease in trade delay costs (5 bps) and market impact costs (1 bps).

From the perspective of a longer time frame, total transaction costs for the Developed Asia X-Japan universe have increased by 52 bps on a year over year basis (2007/Q3 versus 2006/Q3). This results from an increase in trade delay costs (47 bps) and a smaller rise in market impact costs of 7 bps.

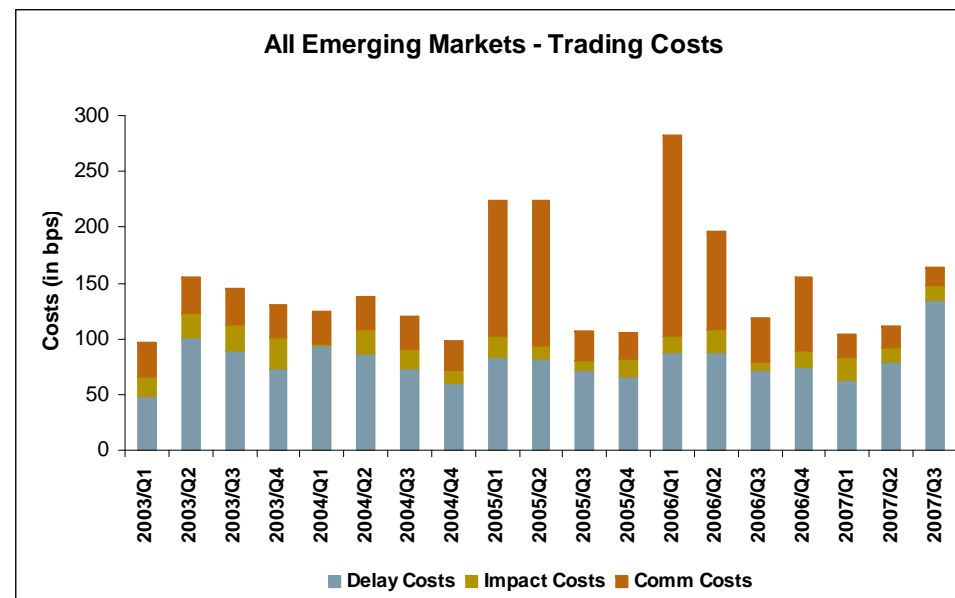


All Emerging Markets (all costs in bps)

Quarter	Delay Costs	Impact Costs	Comm Costs	Total Costs
2003/Q1	49	17	32	97
2003/Q2	100	22	32	155
2003/Q3	89	24	31	144
2003/Q4	73	28	29	130
2004/Q1	94	0	29	124
2004/Q2	86	23	29	138
2004/Q3	73	18	29	120
2004/Q4	59	12	26	98
2005/Q1	83	20	121	224
2005/Q2	83	11	131	224
2005/Q3	72	9	26	107
2005/Q4	65	17	23	105
2006/Q1	87	16	179	282
2006/Q2	88	20	87	196
2006/Q3	72	7	40	119
2006/Q4	74	15	66	155
2007/Q1	63	20	22	105
2007/Q2	80	12	20	112
2007/Q3	134	14	16	164

Trading costs for the Emerging Markets universe in the third quarter of 2007 increased by 52 bps over the previous quarter. This was due to an increase in trade delay costs (54 bps).

From the perspective of a longer time frame, total transaction costs for the Emerging Markets universe have increased by 45 bps on a year over year basis (2007/Q3 versus 2006/Q3). This results from an increase in trade delay costs (62 bps) and market impact costs (7 bps), which have more than offset a significant decline in commission costs of 24 bps.



Cross Market Comparisons (all costs in bps)

Total Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US
2003/Q3	144	113	94	109	50	69	117	79
2004/Q3	120	86	65	70	30	59	123	72
2005/Q3	107	54	64	94	55	40	75	47
2006/Q3	119	67	59	93	42	51	79	57
2007/Q3	164	119	52	83	48	39	55	42

Delay Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US
2003/Q3	89	69	61	84	32	35	66	42
2004/Q3	73	54	41	49	13	30	77	39
2005/Q3	72	35	44	66	42	20	43	24
2006/Q3	72	43	39	68	27	29	48	33
2007/Q3	134	90	32	52	28	17	23	18

Impact Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US
2003/Q3	24	22	16	14	6	19	27	21
2004/Q3	18	11	8	10	3	18	27	20
2005/Q3	9	0	4	18	1	11	18	12
2006/Q3	7	8	8	16	3	14	19	15
2007/Q3	14	15	10	23	8	15	21	16

Comm Costs Group

Quarter	All Emerging	Developed Asia	Europe ex UK	Japan	UK	US Large Cap	US Small Cap	Combined US
2003/Q3	31	21	17	11	12	14	23	16
2004/Q3	29	22	16	11	14	11	19	13
2005/Q3	26	19	15	11	13	9	14	10
2006/Q3	40	16	12	9	12	8	12	9
2007/Q3	16	14	10	8	12	7	11	8

Glossary

Timing Delay Costs - Any delay cost incurred between the Initial Decision (Open on Day 1) and the Broker Placement Price. Think of this as the cost of Seeking Liquidity.

Market Impact Costs - Price change between the time on Order is Placed with the Broker and the eventual trade price.

Regional Groups

Europe ex UK = Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland

Developed Asia X-Japan = Australia, Hong Kong, Malaysia, New Zealand, Singapore

All Emerging Markets = Argentina, Brazil, Chile, China, Colombia, Cyprus, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, S. Korea, South Africa, Sri Lanka, Taiwan, Thailand, Turkey

US - Combined = 80% Large cap, 20% Small cap

Universe Statistics

The dollar value of the total universe in the 3rd quarter of 2007 = \$1.47 trillion, contributed by 87 clients that constitute the universe.

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