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**ITG Inc.
380 Madison Avenue
New York City, NY 10017
212-588-4000**

SEC-Required Report on Routing of Customer Orders For Quarter Ending March 31, 2008

ITG has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, ITG has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange and reported as Network A eligible securities; one for securities listed on The NASDAQ Stock Market; one for securities listed on the American Stock Exchange or regional exchanges and reported as Network B eligible securities; and one for exchange-listed options. For each section this report identifies the venues most often selected by ITG, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of ITG relationship with the venues.

Securities Listed on New York Stock Exchange/ Network A Eligible Securities

Summary Statistics:

Non-Directed orders as a percentage of total customer orders	81%
Limit orders as a percentage of total non-directed orders	70%
Market orders as a percentage of total non-directed orders	3%
Other orders as a percentage of total non-directed orders	27%

Venues Receiving a Significant Percentage of Total Non-Directed Orders:

1. New York Stock Exchange	45%
2. NYSE Arca	21%
3. NYFIX Millennium ATS	12%
4. POSIT Now	7%
5. Direct Edge	7%
6. NASDAQ Stock Market, Inc.	6%

Information Concerning Significant Venues:

1. New York Stock Exchange	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	48 %
	- Market orders as a percentage of total market orders	7 %
	- Other orders as a percentage of total other orders	39 %

Material Aspects of Relationship with Venue:

For orders routed by ITG Inc. to New York Stock Exchange, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from New York Stock Exchange.

2. NYSE Arca	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	27 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	7 %

Material Aspects of Relationship with Venue:

For orders routed by ITG Inc. to NYSE Arca, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size

and whether an order provides liquidity to or removes liquidity from NYSE Arca.

3. NYFIX Millennium ATS	Types of Orders Routed to Venue: <ul style="list-style-type: none">- Limit orders as a percentage of total limit orders 11 %- Market orders as a percentage of total market orders 2 %- Other orders as a percentage of total other orders 13 % Material Aspects of Relationship with Venue: <p><i>For orders routed by ITG Inc. to NYFIX Millennium ATS, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from NYFIX Millennium ATS.</i></p>
4. POSIT Now	Types of Orders Routed to Venue: <ul style="list-style-type: none">- Limit orders as a percentage of total limit orders 0 %- Market orders as a percentage of total market orders 79 %- Other orders as a percentage of total other orders 19 % Material Aspects of Relationship with Venue: <p><i>POSIT Now is an alternative trading system owned and operated by ITG Inc. ITG Inc. receives a commission on a per share basis for orders executed within POSIT Now.</i></p>
5. Direct Edge	Types of Orders Routed to Venue: <ul style="list-style-type: none">- Limit orders as a percentage of total limit orders 5 %- Market orders as a percentage of total market orders 0 %- Other orders as a percentage of total other orders 12 % Material Aspects of Relationship with Venue: <p><i>For orders routed by ITG Inc. to Direct Edge, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from Direct Edge.</i></p>
6. NASDAQ Stock Market, Inc.	Types of Orders Routed to Venue: <ul style="list-style-type: none">- Limit orders as a percentage of total limit orders 7 %- Market orders as a percentage of total market orders 0 %- Other orders as a percentage of total other orders 4 % Material Aspects of Relationship with Venue: <p><i>For orders routed by ITG Inc. to NASDAQ Stock Market, Inc., ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not</i></p>

limited to, order size and whether an order provides liquidity to or removes liquidity from NASDAQ Stock Market, Inc..

Securities Listed on NASDAQ Stock Market

Summary Statistics:

Non-Directed orders as a percentage of total customer orders	66%
Limit orders as a percentage of total non-directed orders	65%
Market orders as a percentage of total non-directed orders	3%
Other orders as a percentage of total non-directed orders	32%

Venues Receiving a Significant Percentage of Total Non-Directed Orders:

1. NASDAQ Stock Market, Inc.	35%
2. NYSE Arca	27%
3. Direct Edge	14%
4. POSIT Now	11%
5. BATS Trading Inc.	10%

Information Concerning Significant Venues:

1. NASDAQ Stock Market, Inc. Types of Orders Routed to Venue:

- Limit orders as a percentage of total limit orders	42 %
- Market orders as a percentage of total market orders	0 %
- Other orders as a percentage of total other orders	25 %

Material Aspects of Relationship with Venue:

For orders routed by ITG Inc. to NASDAQ Stock Market, Inc., ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from NASDAQ Stock Market, Inc..

2. NYSE Arca

Types of Orders Routed to Venue:

- Limit orders as a percentage of total limit orders	38 %
- Market orders as a percentage of total market orders	1 %
- Other orders as a percentage of total other orders	6 %

Material Aspects of Relationship with Venue:

For orders routed by ITG Inc. to NYSE Arca, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from NYSE Arca.

3. Direct Edge

Types of Orders Routed to Venue:

- Limit orders as a percentage of total limit orders 12 %
- Market orders as a percentage of total market orders 0 %
- Other orders as a percentage of total other orders 19 %

Material Aspects of Relationship with Venue:

For orders routed by ITG Inc. to Direct Edge, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from Direct Edge.

4. POSIT Now

Types of Orders Routed to Venue:

- Limit orders as a percentage of total limit orders 0 %
- Market orders as a percentage of total market orders 79 %
- Other orders as a percentage of total other orders 26 %

Material Aspects of Relationship with Venue:

POSIT Now is an alternative trading system owned and operated by ITG Inc. ITG Inc. receives a commission on a per share basis for orders executed within POSIT Now.

5. BATS Trading Inc.

Types of Orders Routed to Venue:

- Limit orders as a percentage of total limit orders 7 %
- Market orders as a percentage of total market orders 0 %
- Other orders as a percentage of total other orders 16 %

Material Aspects of Relationship with Venue:

For orders routed by ITG Inc. to BATS Trading Inc., ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from BATS Trading Inc.

Securities Listed on American Stock Exchange or Regional Exchanges/Network B Eligible Securities

Summary Statistics:

Non-Directed orders as a percentage of total customer orders	80%
Limit orders as a percentage of total non-directed orders	76%
Market orders as a percentage of total non-directed orders	2%
Other orders as a percentage of total non-directed orders	22%

Venues Receiving a Significant Percentage of Total Non-Directed Orders:

1. Direct Edge	34%
2. NYFIX Millennium ATS	18%
3. American Stock Exchange	14%
4. NYSE Arca	12%
5. NASDAQ Stock Market, Inc.	10%
6. POSIT Now	7%

Information Concerning Significant Venues:

1. Direct Edge

Types of Orders Routed to Venue:

- Limit orders as a percentage of total limit orders	42 %
- Market orders as a percentage of total market orders	0 %
- Other orders as a percentage of total other orders	10 %

Material Aspects of Relationship with Venue:

For orders routed by ITG Inc. to Direct Edge, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from Direct Edge.

2. NYFIX Millennium ATS

Types of Orders Routed to Venue:

- Limit orders as a percentage of total limit orders	18 %
- Market orders as a percentage of total market orders	1 %
- Other orders as a percentage of total other orders	18 %

Material Aspects of Relationship with Venue:

For orders routed by ITG Inc. to NYFIX Millennium ATS, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order

size and whether an order provides liquidity to or removes liquidity from NYFIX Millennium ATS.

3. American Stock Exchange	Types of Orders Routed to Venue: <ul style="list-style-type: none">- Limit orders as a percentage of total limit orders 11 %- Market orders as a percentage of total market orders 5 %- Other orders as a percentage of total other orders 26 %
	Material Aspects of Relationship with Venue: <p><i>For orders routed by ITG Inc. to American Stock Exchange, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from American Stock Exchange.</i></p>
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4. NYSE Arca	Types of Orders Routed to Venue: <ul style="list-style-type: none">- Limit orders as a percentage of total limit orders 14 %- Market orders as a percentage of total market orders 3 %- Other orders as a percentage of total other orders 5 %
	Material Aspects of Relationship with Venue: <p><i>For orders routed by ITG Inc. to NYSE Arca, ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from NYSE Arca.</i></p>
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5. NASDAQ Stock Market, Inc.	Types of Orders Routed to Venue: <ul style="list-style-type: none">- Limit orders as a percentage of total limit orders 11 %- Market orders as a percentage of total market orders 0 %- Other orders as a percentage of total other orders 4 %
	Material Aspects of Relationship with Venue: <p><i>For orders routed by ITG Inc. to NASDAQ Stock Market, Inc., ITG Inc. receives remuneration or is charged a fee for order flow on a per share basis. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from NASDAQ Stock Market, Inc..</i></p>
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6. POSIT Now	Types of Orders Routed to Venue: <ul style="list-style-type: none">- Limit orders as a percentage of total limit orders 0 %- Market orders as a percentage of total market orders 76 %- Other orders as a percentage of total other orders 23 %
	Material Aspects of Relationship with Venue: <p><i>POSIT Now is an alternative trading system owned and operated by ITG Inc. ITG Inc. receives a commission on a per share basis for orders executed within POSIT Now.</i></p>

Exchange Listed Options

Not Applicable