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## **SEC-Required Report on Routing of Customer Orders For Quarter Ending September 30, 2006**

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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.

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

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	28 %
Limit orders as a percentage of total non-directed orders	41 %
Market orders as a percentage of total non-directed orders	12 %
Other orders as a percentage of total non-directed orders	48 %

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

1. Inet ATS, Inc.	40 %
2. New York Stock Exchange	34 %
3. POSIT Match	11 %
4. NYFIX Millenium, L.L.C.	6 %

### Information Concerning Significant Venues:

1. Inet ATS, Inc.	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	52 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	40 %

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to Inet ATS, Inc., ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, whether an order provides liquidity or removes liquidity from Inet ATS, Inc.*

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2. New York Stock Exchange	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	41 %
	- Market orders as a percentage of total market orders	10 %
	- Other orders as a percentage of total other orders	35 %

Material Aspects of Relationship with Venue:

*No material relationship exists between New York Stock Exchange and ITG Inc.*

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3. POSIT Match	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	80 %
	- Other orders as a percentage of total other orders	4 %

Material Aspects of Relationship with Venue:

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

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4. NYFIX	Types of Orders Routed to Venue:	
Millenium, L.L.C.	- Limit orders as a percentage of total limit orders	0 %
	- Market orders as a percentage of total market orders	1 %
	- Other orders as a percentage of total other orders	12 %

Material Aspects of Relationship with Venue:

*No material relationship exists between NYFIX Millenium, L.L.C. and ITG Inc.*

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## Securities Listed on Nasdaq Stock Market

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	19 %
Limit orders as a percentage of total non-directed orders	44 %
Market orders as a percentage of total non-directed orders	9 %
Other orders as a percentage of total non-directed orders	47 %

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

1. Inet ATS, Inc.	69 %
2. POSIT Match	12 %
3. Archipelago Exchange	9 %
4. Brut ECN	5 %

### Information Concerning Significant Venues:

1. Inet ATS, Inc.	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	85 %
	- Market orders as a percentage of total market orders	1 %
	- Other orders as a percentage of total other orders	67 %

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to Inet ATS, Inc., ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, whether an order provides liquidity or removes liquidity from Inet ATS, Inc.*

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2. POSIT Match	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	85 %
	- Other orders as a percentage of total other orders	8 %

Material Aspects of Relationship with Venue:

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3. Archipelago Exchange	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	8 %
	- Market orders as a percentage of total market orders	2 %
	- Other orders as a percentage of total other orders	12 %

Material Aspects of Relationship with Venue:

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

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4. Brut ECN

Types of Orders Routed to Venue:

- Limit orders as a percentage of total limit orders	6 %
- Market orders as a percentage of total market orders	1 %
- Other orders as a percentage of total other orders	5 %

Material Aspects of Relationship with Venue:

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

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

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	24 %
Limit orders as a percentage of total non-directed orders	48 %
Market orders as a percentage of total non-directed orders	5 %
Other orders as a percentage of total non-directed orders	47 %

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

1. Inet ATS, Inc.	53 %
2. NYFIX Millenium, L.L.C.	11 %
3. Archipelago Exchange	11 %
4. American Stock Exchange	10 %
5. POSIT Match	7 %

### Information Concerning Significant Venues:

1. Inet ATS, Inc.	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	67 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	46 %

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to Inet ATS, Inc., ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, whether an order provides liquidity or removes liquidity from Inet ATS, Inc.*

2. NYFIX Millenium, L.L.C.	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	1 %
	- Other orders as a percentage of total other orders	23 %

Material Aspects of Relationship with Venue:

*No material relationship exists between NYFIX Millenium, L.L.C. and ITG Inc.*

3. Archipelago Exchange	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	2 %
	- Other orders as a percentage of total other orders	10 %

Material Aspects of Relationship with Venue:

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

4. American Stock Exchange	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	16 %
	- Market orders as a percentage of total market orders	7 %
	- Other orders as a percentage of total other orders	4 %

Material Aspects of Relationship with Venue:  
*No material relationship exists between American Stock Exchange and ITG Inc.*

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5. POSIT Match	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	70 %
	- Other orders as a percentage of total other orders	8 %

Material Aspects of Relationship with Venue:  
*POSIT is an alternative trading system partially owned and operated by ITG Inc. ITG Inc. receives a commission on a per shares basis for orders executed within POSIT*

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## Exchange Listed Options

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**Not Applicable**