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FOR IMMEDIATE RELEASE

ITG[®] Comments on Patent Infringement Claim

NEW YORK, NY, November 22, 2006 – Investment Technology Group, Inc. (NYSE: ITG), a leading provider of technology-based trading services and transaction research, today announced that Liquidnet filed a patent infringement claim against ITG based on a business method patent, US Patent No. 7,136,834, issued on November 14, 2006.

The litigation claims that Channel ITG[®], a tool that allows users to sweep orders from their Order Management System (OMS) to POSIT[®] crossing venues, ITG Algorithms[™] and ITG Trading Desk Services, infringes on the Liquidnet patent that relates to indications-based trading systems.

“ITG believes this allegation is without merit, and we intend to vigorously defend ourselves against it,” said Bob Gasser, CEO and President of ITG. “Patent lawsuits have proliferated recently in the electronic trading marketplace as more firms pursue business method patents as a competitive strategy. ITG remains committed to Channel ITG and ITG’s entire suite of products.”

“As a technology company, ITG pays the utmost respect to patents and takes care to avoid infringements,” said Ray Killian, Chairman of ITG. “The product named in this suit, Channel ITG, is an innovative technology fundamentally different from what is covered in the Liquidnet patent.”

All products will continue to be provided to ITG’s clients without interruption and revenues will not be affected while this lawsuit is being contested.



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About ITG

Investment Technology Group, Inc. (NYSE:ITG), is a specialized agency brokerage and technology firm that partners with clients globally to provide innovative solutions spanning the entire investment process. A pioneer in electronic trading, ITG has a unique approach that combines pre-trade analysis, order management, trade execution, and post-trade evaluation to provide clients with continuous improvements in trading and cost efficiency. The firm is headquartered in New York with offices in North America, Europe and the Asia Pacific regions. For more information on ITG, please visit www.itg.com.

In addition to historical information, this press release may contain "forward-looking" statements, as defined in the Private Securities Litigation Reform Act of 1995, that reflect management's expectations for the future. A variety of important factors could cause results to differ materially from such statements. These factors include the company's ability to achieve expected future levels of sales; the actions of both current and potential new competitors; rapid changes in technology; financial market volatility; general economic conditions in the United States and elsewhere; evolving industry regulation; cash flows into or redemption from equity funds; effects of inflation; customer trading patterns; and new products and services. These and other risks are described in greater detail in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, and other documents filed with the Securities and Exchange Commission and available on the company's web site.

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