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**FOR IMMEDIATE RELEASE**

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## **ITG APPOINTS MAUREEN O'HARA LEAD DIRECTOR**

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**NEW YORK, NY, January 6, 2005** - Investment Technology Group, Inc. (NYSE: ITG), a leading provider of technology-based equity trading services, today announced the appointment of Maureen O'Hara as lead director on its Board of Directors.

Ms. O'Hara has been a director of ITG since January 2003 and is a member of the Audit and Compensation committees of ITG's Board of Directors.

"Following my appointment as both Chairman and Chief Executive Officer, we believe that it is good corporate governance practice to have a non-executive lead director to ensure independent oversight on behalf of shareholders," said Raymond Killian, who returned from retirement in September to serve again as ITG's President and Chief Executive. "Maureen O'Hara's distinguished career in academia and her expertise in finance make her an ideal candidate for this position."

Ms. O'Hara is the Robert W. Purcell Professor of Finance at the Johnson Graduate school of Management, Cornell University. She holds degrees from the University of Illinois (B.S. Economics) and Northwestern University (M.S. Economics and Ph.D. Finance). Dr. O'Hara joined the faculty at Cornell in 1979. She has had visiting appointments at UCLA, the London Business School, the University of New South Wales and Cambridge University. Professor O'Hara's research focuses on issues in market microstructure, and she is the author of numerous journal articles as well as the book *Market Microstructure Theory* (Blackwell: 1995). In addition, Dr. O'Hara publishes widely on a broad range of topics in finance, including banking, law and finance, and experimental economics. She has served as President of the Western Finance Association and has just completed serving as President of the American Finance Association.

### **About ITG**

ITG is headquartered in New York with offices in Boston, Los Angeles, Dublin, Hong Kong, London, Melbourne, Sydney, Tel Aviv and Toronto. As a leading provider of technology-based equity trading services and transaction research to institutional investors and brokers, ITG helps clients to access liquidity, execute trades more efficiently, and make better trading

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decisions. ITG generates superior trading results for its clients through three lines of business. POSIT, the world's largest equity matching system, allows clients to trade confidentially. The Electronic Trading Desk is recognized as one of the leading program trading operations in the U.S. ITG's leading-edge Client-Site Trading Products allow users to implement their own trading strategies by providing direct electronic access to most sources of market liquidity. For additional information, visit <http://www.itginc.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, 2003 and other documents filed with the Securities and Exchange Commission and available on the company's web site.*

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