

For Immediate Release

ITG EUROPE APPOINTS NEW SALES DIRECTOR

Previously Stevens was JP Morgan and Goldman Sachs executive

London, 7 March 2005 - ITG Europe, the technology-based equity trading services group, announced today that it has appointed David Stevens as Sales Director. ITG Europe, which operates POSIT[®] – the intraday equities crossing system – and offers a range of transaction analysis tools such as TCA[®], said Stevens will assume his new position on 7 March 2005.

Stevens was a Managing Director at JP Morgan, heading up pan- European sales globally. Prior to that he spent six years at Goldman Sachs, most recently as an Executive Director in charge of pan-European sales to UK institutions.

Stevens takes on a newly-created role reporting directly to ITG Europe's CEO Alasdair Haynes. His remit is to oversee the distribution of the Company's sales trading activities, client site products and research services.

Commenting on the appointment, Alasdair Haynes, said:

"This appointment comes after six years of strong growth for ITG Europe and just as our acquisition of E-Crossnet has been completed, thus consolidating POSIT's position as Europe's leading crossing system. We are now entering a new phase of our development where we want our capabilities in transaction cost analysis, algorithmic trading and direct market access to gain the same market penetration and stature that POSIT has. I am delighted to have someone of David's calibre and track record on board to lead this process."

David Stevens added:

"I am attracted by the Company's growth potential and entrepreneurial ethos. ITG Europe is superbly positioned to take advantage of the changes occurring in the industry through its focus on Best Execution, its technological leadership and its lack of conflicts of interest."

Stevens, 38, is a chartered accountant and spent the first five years of his career at Ernst & Young. He was educated at Belfast Royal Academy and Edinburgh University.

For more information and photographs, please contact Belinda Keheyon on 020 7670 4000

NOTES TO EDITORS

About ITG Europe

ITG Europe offers clients a range of trading services covering all aspects of the execution cycle from pre- and post-trade analysis, to crossing and portfolio trading. ITG Europe is a registered trademark of Investment Technology Group Limited (ITGL) and refers to ITGL and/or its wholly owned subsidiary, Investment Technology Group Europe Limited (ITGEL). ITGL and ITGEL are authorised by the Irish Financial Services Regulatory Authority under the Investment Intermediaries Act, 1995. The Financial Services Authority regulates ITGEL London Branch for the conduct of investment business in the U.K. ITGL is a member of the London Stock Exchange, Deutsche Boerse and Euronext. ITG Europe does not offer services to private customers. Website: www.itgeurope.com

POSIT[®]

POSIT is the world's largest intraday electronic equities crossing system, which matches buy and sell orders at predetermined times in the day. It is designed for use by institutional investors, both fund managers and broker dealers. POSIT reduces transaction costs by using midmarket pricing and eliminating market impact. The system is totally anonymous and helps increase liquidity. ITG Europe runs eight daily POSIT matches dealing in equities from the UK, France, Germany, Switzerland, the Netherlands, Spain, Italy, Belgium, Sweden, Finland and Ireland. POSIT has been functioning in the US for some 17 years.

Analytical Products

ITG Europe also offers clients a range of analytical products, including its trade impact measurement system Transaction Cost Analysis (TCA[®]) and its pre-trade tool Agency Cost Estimator (ITG ACE[®]).