



FOR IMMEDIATE RELEASE

ITG Appoints Andrew Larkin Managing Director

New York, NY, March 22, 2005 — Investment Technology Group, Inc. (NYSE:ITG), a leading provider of technology-based equity trading and transaction research services to institutional investors, today announced that Andrew Larkin has been appointed Managing Director of Client Site Sales and Trading.

Mr. Larkin rejoins ITG from Morgan Stanley, where he was an Executive Director in charge of the account management team in the electronic trading group. Prior to that, Mr. Larkin spent 13 years at ITG, beginning in 1990 as a Vice President in charge of daily operations for the POSIT[®] crossing system. From 1995 to 1997 he worked to establish ITG's presence in London promoting both domestic and international versions of POSIT. In 1997, he returned to the U.S. and was promoted to a Director responsible for the East Coast Sales and Trading Group. Mr. Larkin started his career at Salomon Brothers where he spent four years on the program trading desk.

"I'm thrilled that Andrew has rejoined the firm," stated Ray Killian, ITG's Chairman, President, and CEO. "Andrew is highly respected both internally as well as by our clients and he will be a huge asset to the ITG management team."

Mr. Larkin's new responsibilities will encompass management of ITG's Client Site business line which includes: Triton, a system designed for list, strategy-driven, and quantitative traders; Radical, a fully-customizable system designed for single stock trading; and the custom strategies group that develops sophisticated trading tactics.

Commenting on his appointment, Mr. Larkin stated, "ITG's client site products, Triton and Radical, are recognized as 'best-of-breed' in their market segments. In this competitive environment, we will work aggressively to maintain our leadership position and grow market share."

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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 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, 2004 and other documents filed with the Securities and Exchange Commission and available on the company's web site.

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