



FOR IMMEDIATE RELEASE

**Charles River and ITG Deliver
Enhanced Trading Capabilities to Asset Managers
*Charles River IMS Clients to Connect Seamlessly
to Channel ITG and SmartServer Algorithms***



BURLINGTON, MA and NEW YORK, NY – April 14, 2005 –Investment Technology Group, Inc. (NYSE:ITG), a leading provider of technology-based equity trading and transaction research services to institutional investors, and Charles River Development, a leading provider of global investment management software and services, today announced an agreement that provides users of the Charles River Investment Management System (Charles River IMS) with integration to Channel ITG™ and access to ITG's SmartServer® algorithms directly from the Charles River Trader blotter.

“Clients are becoming increasingly sophisticated in their use of algorithmic trading,” stated Peter K. Lambertus, CEO and President at Charles River Development. “The seamless connectivity between the two systems provides traders with another market-leading option for execution and liquidity.”

Channel ITG is a powerful, easy-to-use tool that traders can set to automatically sweep orders from Charles River Trader blotters to POSIT®, TriActSM, ITG SmartServers and the ITG Trading Desk. Channel ITG is fully customizable with dynamic filtering, providing complete control over orders with no information leakage.

ITG's SmartServer algorithms systematically place orders into the market that match client benchmarks and trading objectives. Algorithmic trading automates the trading process for securities that are easier to buy and sell, allowing traders to focus on securities that are more difficult to trade. ITG pioneered the use of algorithmic trading, and each SmartServer is the product of years of development and refinement that provide state-of-the-art technologies in automated trading intelligence. Charles River IMS clients will have full, direct access to ITG's Volume Participation, activePeg®, Float, Implementation Shortfall, VWAP, and TWAP SmartServers.

Charles River Trader provides comprehensive order management, electronic trading and liquidity access capabilities across all security types. Charles River Trader integrates with Charles River Manager (portfolio management and modeling) and Charles River Compliance (real-time and portfolio level compliance monitoring) to comprise the full Charles River IMS front and middle-office software suite.

“Seamless integration and ease-of-use are essential components to being part of a trader’s workflow,” stated Mark Wright, ITG’s Managing Director of Direct Access and Consulting Services. “Channel ITG provides clients with efficient access to anonymous trading in POSIT and TriAct with no information leakage, as well as access to the sophisticated trading strategies of our Algorithmic SmartServers.”

POSIT, the world’s largest equity matching system, concentrates liquidity at 12 specific match times during the day. TriAct offers anonymous, continuous equity trading with three paths to execution. All orders filled in POSIT and TriAct are executed between the bid and ask spread, for a cost savings to clients.

About Charles River Development

Charles River Development (www.crd.com) is a market-leading provider of software and services to over 145 investment managers in the global mutual fund, banking, pension, hedge fund, wealth management and insurance industries. Founded in 1984 and privately held, Charles River maintains primary offices in Burlington, MA, London, Melbourne, and Singapore.

Charles River combines state-of-the-art and industry-standard technologies to deliver applications that are open, flexible, scalable, rich in functionality, and easy-to-use. The Charles River Investment Management System (Charles River IMS) is a comprehensive front- and middle-office software suite for all security types. Each of its key components is available as a standalone application: Charles River Manager offers sophisticated tools for portfolio management including “what if” analysis, modeling, portfolio rebalancing, and order generation; Charles River Trader provides order management, electronic trading, and liquidity access; and Charles River Compliance offers global, real-time, pre-trade, post-execution, and portfolio-level compliance monitoring.

Charles River IMS supports 24X7 operations and facilitates downstream trade processing via embedded links to VMUs, custodians, and settlement facilities. Message-based APIs and exposed Web Services allow for rapid systems integration. The company offers a variety of services to supplement its software including implementation services, managed services, and FIX network services.

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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