



FOR IMMEDIATE RELEASE

LatentZero And ITG Announce Next Phase Of Integration Capabilities for Best Execution Services

New York, NY, August 3, 2005 — Investment Technology Group, Inc. (NYSE:ITG), a leading provider of advanced equity trading technologies and transaction research solutions to institutional investors and hedge funds, today announced that its innovative pre-trade analysis product, ITG Logic™, will be globally integrated with LatentZero's order management system, Minerva. ITG Logic is a comprehensive system for controlling the costs and risks of both domestic and international trading. ITG and LatentZero have previously announced the integration of seamless connectivity to ITG's algorithmic trading SmartServers® into Minerva.

“Pre-trade analysis and trade strategy planning have become required components of the investment process. The information provided by ITG Logic enables traders to add value at a crucial stage of the investment cycle, by exploiting the tradeoffs between cost and risk in the execution of orders,” said Ian Domowitz, Managing Director and Global Head of Research for ITG. “The integration of execution analytics into the order management system is an important aspect of our provision of broker-neutral full service direct market access solutions to institutional investors.”

ITG Logic incorporates ITG ACE®, which is known for its accuracy in forecasting market impact and opportunity costs. Also embedded within the ITG Logic suite of pre-trade analytics is ITG/Risk™, a suite of equity risk models that assess volatility levels, identify risk drivers, and help to build execution strategies that control risk.

“With the integration of ITG Logic into Minerva, LatentZero’s suite of best execution services now offers customers the ability to perform pre-trade analytics and determine the most effective global trading strategies. This will have a positive impact on their transaction costs and will certainly ensure increased returns,” said Dan Watkins, LatentZero’s CEO, North America. “This is another step in our efforts to provide the highest quality analytics for our clients.”

About LatentZero

LatentZero is a global technology firm that specializes in developing complete front-office solutions for the buy-side community. LatentZero's suite of products, known collectively as Capstone, is used by six of the world's top ten asset management organizations. More than 3,500 portfolio managers, traders and compliance officers worldwide rely on Capstone to manage assets in excess of \$7.5 trillion. For additional information, visit www.latentzero.com.

About ITG

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