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FOR IMMEDIATE RELEASE

ITG Partners with Cogent Consulting to Offer Additional Commission Management Tools

NEW YORK, NY, May 16, 2007 – Investment Technology Group, Inc. (NYSE: ITG), and Cogent Consulting LLC today announced a partnership that provides ITG's clients with access to Cogent's industry leading suite of broker review and commission management products.

"This is another step towards providing a comprehensive suite of broker measurement tools that will complement our transaction cost analysis (TCA) and commission management suite of products," said Ian Domowitz, Managing Director at ITG. "This enhanced offering provides ITG's clients with tools to analyze, document and manage all aspects of commission spending and broker management, as well as to further improve internal productivity and transparency for clients and regulators."

"Cogent's market leading ResearchTrak™, BrokerTrak™, and CommTrak™ are already being used by institutions, which collectively manage more than \$3 trillion in assets, to assess the value of research from brokerage firms and third parties, decide commission allocations, and analyze commission spending, in accordance with SEC and FSA regulations," said Robin Hodgkins, President and CEO of Cogent.

ITG clients will be able to access Cogent products in conjunction with ITG products such as ITG TCA® and ITG Logic®. Using these products, ITG clients will have access to a complete set of tools for evaluating execution quality and broker research. ITG and Cogent plan to offer this co-branded service in the third quarter of 2007.

About ITG

Investment Technology Group, Inc. (NYSE:ITG), is a specialized agency brokerage and technology firm that partners with clients globally to provide innovative solutions



spanning the entire investment process. A pioneer in electronic trading, ITG has a unique approach that combines pre-trade analysis, order management, trade execution, and post-trade evaluation to provide clients with continuous improvements in trading and cost efficiency. The firm is headquartered in New York with offices in North America, Europe and the Asia Pacific regions. For additional information, visit www.itg.com.

About Cogent Consulting LLC

Cogent Consulting LLC (www.cogentconsulting.com), based in Summit, NJ, is the developer of the industry leading commission management systems that enable money managers around the world to improve productivity and increase transparency for their clients and regulators. Founded in 1983, Cogent's products include ResearchTrak™ and HedgeTrak™ broker review and voting systems, CommTrak™ for commission reporting and reconciliation, CSATrak™ for commission sharing and unbundled commission management, and BrokerTrak™, a broker-managed portal for relationship management.

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, 2006, and other documents filed with the Securities and Exchange Commission and available on the company's web site.

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