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**FOR IMMEDIATE RELEASE**

## **ITG Introduces Raider Algorithm**

**NEW YORK, April 7, 2009** – Investment Technology Group, Inc. (NYSE: ITG), a leading agency broker and financial technology firm, today introduces Raider, a new algorithm that captures trading opportunities by rapidly adapting to fast-paced movements in the market. Orders remain completely hidden while the algorithm seizes liquidity in the open market and dark venues simultaneously.

Raider offers varying levels of urgency, allowing the trader to choose the precise level of aggressiveness to address any market condition. The algorithm rapidly captures attractive spreads and subsequently pulls back when liquidity dries up and the spread widens. Raider is unlike other aggressive algorithms that are tied to a benchmark such as arrival price. Rather, Raider's sole focus is to seize favorable liquidity opportunities in both the open market and in dark pools such as ITG's POSIT Marketplace<sup>SM</sup>.

"Raider is a solution for active traders who are faced with a growing list of challenges, from increased volatility and fragmentation to wider spreads and reduced depth of quote," said Hitesh Mittal, Managing Director at ITG. "Raider's speed and stealth, along with exclusive access to the buy-side liquidity in POSIT Marketplace, help clients optimize their execution performance by swiftly capturing quality liquidity."

At the core of POSIT Marketplace is ITG's Liquidity Filter technology, which ensures that orders proactively avoid interaction with toxic liquidity. Raider can be accessed from any of ITG's execution and order management systems, including Triton<sup>®</sup>, Radical<sup>™</sup>, ITG Channel<sup>™</sup>, Macgregor XIP<sup>®</sup>, or any third-party EMS or OMS.

### **About ITG**

Investment Technology Group, Inc., is a specialized agency brokerage and financial technology firm that partners with asset managers globally to provide innovative solutions spanning the investment continuum. A leader in electronic trading since



launching POSIT in 1987, ITG's integrated approach now includes a range of products from portfolio management and pre-trade analysis to trade execution and post-trade evaluation. Asset managers rely on ITG's independence, experience, and agility to help mitigate risk, improve performance and navigate increasingly complex markets. The firm is headquartered in New York with offices in North America, Europe and the Asia Pacific regions. For more information on ITG, please visit [www.itg.com](http://www.itg.com).

*In addition to historical information, this press release may contain "forward-looking" statements that reflect management's expectations for the future. A variety of important factors could cause results to differ materially from such statements. These factors are noted throughout ITG's 2008 Annual Report, on its Form 10-K, and on its Form 10-Qs and include, but are not limited to, the actions of both current and potential new competitors, rapid changes in technology, fluctuations in market trading volumes, financial market volatility, changes in commission pricing, evolving industry regulations, errors or malfunctions in our systems or technology, cash flows into or redemptions from equity funds, effects of inflation, customer trading patterns, the success of our products and service offerings, our ability to continue to innovate and meet the demands of our customers for new or enhanced products, our ability to successfully integrate companies we have acquired, changes in tax policy or accounting rules, fluctuations in foreign exchange rates, as well as general economic, business, credit and financial market conditions, internationally or nationally, and adverse changes or volatility in interest rates.*

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