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UBS and ITG Announce Liquidity Access Agreement

New York, New York – UBS and Investment Technology Group (NYSE: ITG) today announced an agreement to give their respective clients algorithmic access to each other's liquidity pools. UBS clients will be able to access POSIT Now[®], and POSIT Match[®], using UBS's liquidity-seeking algorithm, called "Tap." Likewise, ITG clients will be able to access UBS's liquidity pool, UBS Price Improvement Network (UBS-PIN, or PIN), via ITG's liquidity aggregator, "ITG Dark Algorithm[®]."

Will Sterling, MD and global head of UBS Direct Execution, the firm's electronic equities trading organization, said: "This agreement brings together the power of ITG POSIT with the depth and diversity of UBS-PIN -- two of the largest liquidity pools on the street. We look forward to building this synergy with ITG, and helping our clients find best execution with even greater efficiency."

"The addition of UBS-PIN's diverse liquidity pool to ITG's list of destinations will provide our clients with increased matching opportunities," said Tony Huck, Managing Director at ITG. "As the market becomes more fragmented, we believe providing consolidated access to brokers, ECNs, and ATSS is of great value to our clients."

In the first quarter of 2007, POSIT average daily volume was 61.1 million shares in the US. UBS trades over 400 million shares a day – nearly half of which is retail. UBS-PIN has retail and institutional agency order flow available for crossing – UBS proprietary trading and program risk traders do not have access to PIN.

About ITG Dark Algorithm:

The ITG Dark Algorithm provides seamless access to liquidity sources, seeking out hidden liquidity without information leakage. The ITG Dark Algorithm offers smart routing to the ITG liquidity pools, POSIT Match™ and POSIT Now™, as well as to other brokers, ATSS, ECNs and ECN hidden liquidity. Clients can decide which liquidity pools they want to access and the ITG Dark Algorithm will route their orders, maximizing executions at the midpoint or better. Clients can choose from three ITG Dark Algorithm variations: Dark ATS, Dark Opportunistic and Dark Float.

About UBS Tap:

Tap offers a liquidity-based execution by simultaneously accessing multiple sources of liquidity – including UBS Price Improvement Network (UBS PIN), dark pools, ATSS, ECNs, ADFs, and exchanges. Tap intelligently works your order in the market at the selected Urgency Level. However, if the algorithm detects presence of dark liquidity, it will dynamically adapt to this opportunity while taking into account the trader's overall execution goal. The trader has a variety of parameters by which to control the way the algorithm behaves – they include: Urgency (1=Lowest, or 100% dark, 5=Highest, which targets aggressive order completion), Completion Price, Volume Limit, Price Limit, Start Time, and End Time.

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 UBS:

UBS is one of the world's leading financial firms, serving a discerning international client base. Its business, global in scale, is focused on growth. As an integrated firm, UBS creates added value for clients by drawing on the combined resources and expertise of all its businesses.

UBS is the leading global wealth manager, a top tier investment banking and securities firm, and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking.

UBS is present in all major financial centers worldwide. It has offices in 50 countries, with about 39% of its employees working in the Americas, 34% in Switzerland, 17% in the rest of Europe and 10% in Asia Pacific. UBS's financial businesses employ some 80,000 people around the world. Its shares are listed on the SWX Swiss Stock Exchange, the New York Stock Exchange (NYSE) and the Tokyo Stock Exchange (TSE).

For all inquiries, please contact:

UBS Media Relations: Doug Morris 212-882-5694

ITG Media and Investor Relations: Alicia Curran 212-444-6130