

ITG® LAUNCHES CONTINUOUS CROSSING in EUROPE

POSIT Now™ Increases Access to Dark Liquidity

Investment Technology Group, the technology-based equity trading services group, has announced that it has introduced POSIT Now – the continuous intraday crossing system for equities – into Europe. This will provide users with access to liquidity that is not displayed on order books, known as dark liquidity, and help ensure that trading opportunities are not missed.

The system's total anonymity and confidentiality ensure that there is no leakage of information into the market and therefore price impact is minimised. Also, orders are crossed at the midpoint price of the underlying market, offering a 50% saving on the bid/offer spread.

POSIT Now will complement ITG's existing crossing system POSIT Match™ – Europe's leading alternative trading system, which offers users a concentrated pool of liquidity in which to match buy and sell orders. POSIT Match crosses equities at specific times - in Europe this is eight times daily within normal market hours.

The POSIT® universe in Europe comprises some 9000 stocks from 15 countries and connectivity to the system is simple: it can be accessed from a number of ITG front ends, such as the Triton® execution management system and Channel ITG™, as well as FIX, Bloomberg and directly from users' own order management systems.

POSIT is suitable for all types of trades, both in terms of size, sector or style – be it blocks, lists or single stock orders. In order to allow users more control over their trades, a number of constraints can be set against orders, such as price, size, or buy/sell imbalance, and particular time horizons can be specified.

POSIT has been running in Europe since 1998 and in the U.S. since 1987. It also offers anonymity and midpoint pricing. The benefits of anonymity are maintained throughout the clearing and settlement process as a result of ITG's agency status. Both versions of POSIT will be available to institutional investors on the buy and sell side.

Commenting, Alasdair Haynes, Chief Executive Officer of ITG in Europe, said:

"POSIT Now is a natural extension of our crossing business and has been launched expressly in response to client demand. Our clients know that crossing gives them valuable access to liquidity and helps them reduce transaction cost. In other words they maximise their opportunities to execute business while at the same time

minimising risk. POSIT is really an obvious first port of call for traders. Looking ahead, we also expect POSIT to benefit from the implementation of MiFID and its requirement for market participants to investigate all sources of liquidity to ensure Best Execution. I am certain that POSIT Now will soon establish itself as an important source of dark liquidity that can't be ignored."

In addition to POSIT, ITG offers a number of trading tools and services ranging from Triton, to algorithmic trading, direct market access and portfolio trading. A suite of transaction analysis tools such as TCA® and ITG Logic™ also form part of the ITG offering.

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For more information please call Belinda Keheyman on 020 7670 4014

About ITG®

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