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## **SEC-Required Report on Routing of Customer Orders For Quarter Ending June 30, 2008**

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ITG has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices. The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, ITG has selected the execution venue on behalf of its customers.

The report is divided into four sections: one for securities listed on the New York Stock Exchange and reported as Network A eligible securities; one for securities listed on The NASDAQ Stock Market; one for securities listed on the American Stock Exchange or regional exchanges and reported as Network B eligible securities; and one for exchange-listed options. For each section this report identifies the venues most often selected by ITG, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of ITG relationship with the venues.

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## Securities Listed on New York Stock Exchange/ Network A Eligible Securities

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	85%
Limit orders as a percentage of total non-directed orders	72%
Market orders as a percentage of total non-directed orders	2%
Other orders as a percentage of total non-directed orders	26%

### Venues Receiving a Significant Percentage of Total Non-Directed Orders:

1. New York Stock Exchange	40%
2. NYSE Arca	18%
3. NYFIX Millennium ATS	17%
4. Direct Edge	10%
5. NASDAQ Stock Market, Inc.	6%
6. POSIT Now	5%

### Information Concerning Significant Venues:

1. New York Stock Exchange	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	43 %
	- Market orders as a percentage of total market orders	2 %
	- Other orders as a percentage of total other orders	35 %
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2. NYSE Arca	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	22 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	10 %
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3. NYFIX Millennium ATS	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	19 %
	- Market orders as a percentage of total market orders	6 %
	- Other orders as a percentage of total other orders	11 %

4. Direct Edge	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	8 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	18 %
5. NASDAQ Stock Market, Inc.	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	6 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	8 %
6. POSIT Now	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	0 %
	- Market orders as a percentage of total market orders	73 %
	- Other orders as a percentage of total other orders	14 %

Material Aspects of Relationship with Venues:

*POSIT Now is an alternative trading system owned and operated by ITG Inc. ITG Inc. receives a commission on a per share basis for orders executed within POSIT Now.*

*For all venues other than POSIT Now, ITG Inc may receive remuneration or is charged a fee for order flow on a per share basis for orders sent to an Exchange, ECN, or ATS. The per share remuneration or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity to or removes liquidity from an Exchange, ECN, or ATS. A schedule of any such remuneration and fees is publicly available on the website for each Exchange, ECN, or ATS. Any schedule of remuneration or fees is available to all market participants.*

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## Securities Listed on NASDAQ Stock Market

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	74%
Limit orders as a percentage of total non-directed orders	63%
Market orders as a percentage of total non-directed orders	3%
Other orders as a percentage of total non-directed orders	34%

### Venues Receiving a Significant Percentage of Total Non-Directed Orders:

1. NASDAQ Stock Market, Inc.	28%
2. NYSE Arca	21%
3. NYFIX Millennium ATS	15%
4. Direct Edge	13%
5. BATS Trading Inc.	12%
6. POSIT Now	9%

### Information Concerning Significant Venues:

1. NASDAQ Stock Market, Inc.	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	32 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	23 %
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2. NYSE Arca	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	30 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	6 %
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3. NYFIX Millennium ATS	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	16 %
	- Market orders as a percentage of total market orders	8 %
	- Other orders as a percentage of total other orders	13 %
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4. Direct Edge	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	13 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	15 %

5. BATS Trading Inc.	Types of Orders Routed to Venue:
	<ul style="list-style-type: none"> <li data-bbox="600 220 1367 252">- Limit orders as a percentage of total limit orders 9 %</li> <li data-bbox="600 252 1367 283">- Market orders as a percentage of total market orders 0 %</li> <li data-bbox="600 283 1367 325">- Other orders as a percentage of total other orders 18 %</li> </ul>
6. POSIT Now	Types of Orders Routed to Venue:
	<ul style="list-style-type: none"> <li data-bbox="600 430 1367 462">- Limit orders as a percentage of total limit orders 0 %</li> <li data-bbox="600 462 1367 493">- Market orders as a percentage of total market orders 74 %</li> <li data-bbox="600 493 1367 533">- Other orders as a percentage of total other orders 19 %</li> </ul>

Material Aspects of Relationship with Venues:

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## Securities Listed on American Stock Exchange or Regional Exchanges/Network B Eligible Securities

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	78%
Limit orders as a percentage of total non-directed orders	69%
Market orders as a percentage of total non-directed orders	3%
Other orders as a percentage of total non-directed orders	28%

### Venues Receiving a Significant Percentage of Total Non-Directed Orders:

1. Direct Edge	23%
2. American Stock Exchange	19%
3. NYFIX Millennium ATS	19%
4. NYSE Arca	13%
5. NASDAQ Stock Market, Inc.	12%
6. POSIT Now	8%

### Information Concerning Significant Venues:

1. Direct Edge	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	28 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	14 %
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2. American Stock Exchange	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	16 %
	- Market orders as a percentage of total market orders	1 %
	- Other orders as a percentage of total other orders	26 %
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3. NYFIX Millennium ATS	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	19 %
	- Market orders as a percentage of total market orders	9 %
	- Other orders as a percentage of total other orders	18 %
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4. NYSE Arca	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	17 %
	- Market orders as a percentage of total market orders	2 %
	- Other orders as a percentage of total other orders	5 %

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5. NASDAQ Stock Market, Inc.	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	15 %
	- Market orders as a percentage of total market orders	0 %
	- Other orders as a percentage of total other orders	4 %

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6. POSIT Now	Types of Orders Routed to Venue:	
	- Limit orders as a percentage of total limit orders	0 %
	- Market orders as a percentage of total market orders	77 %
	- Other orders as a percentage of total other orders	21 %

Material Aspects of Relationship with Venues:

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## Exchange Listed Options

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Not Applicable