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## **SEC-Required Report on Routing of Customer Orders For Quarter Ending March 31, 2018**

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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 the New York Stock Exchange

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	3.58%
Limit orders as a percentage of total non-directed orders	0.69%
Market orders as a percentage of total non-directed orders	0.26%
Other orders as a percentage of total non-directed orders	99.05%

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

1	NYSE	15.95%
2	NASDAQ	15.84%
3	POSIT	9.11%
4	NASDAQ OMX BX	5.62%
5	KCG Holdings	5.44%
6	IEX	5.39%
7	ARCA	5.37%
8	UBS ATS	5.18%
9	BATS	4.80%
10	BATS BYX	4.41%

### Information Concerning Significant Venues:

1. NYSE	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	28.12%
	Market orders as a percentage of total market orders	5.48%
	Other orders as a percentage of total other orders	15.89%

### Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NYSE, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NYSE. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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2. NASDAQ	Types of Orders Routed to Venue	
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	Limit orders as a percentage of total limit orders	23.12%
	Market orders as a percentage of total market orders	20.13%
	Other orders as a percentage of total other orders	15.78%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQ, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NASDAQ. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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3. POSIT	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	14.91%
	Market orders as a percentage of total market orders	11.47%
	Other orders as a percentage of total other orders	9.06%

Material Aspects of Relationship with Venue:

*POSIT 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.*

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4. NASDAQ OMX BX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.50%
	Market orders as a percentage of total market orders	3.54%
	Other orders as a percentage of total other orders	5.67%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQ OMX BX, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety*

of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NASDAQ OMX BX.

5. KCG Holdings	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.41%
	Market orders as a percentage of total market orders	10.02%
	Other orders as a percentage of total other orders	5.46%

Material Aspects of Relationship with Venue:

*No material relationship exists between KCG and ITG Inc.*

6. IEX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.92%
	Market orders as a percentage of total market orders	5.23%
	Other orders as a percentage of total other orders	5.42%

Material Aspects of Relationship with Venue:

*No material relationship exists between IEX and ITG Inc.*

7. ARCA	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.46%
	Market orders as a percentage of total market orders	3.84%
	Other orders as a percentage of total other orders	5.41%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NYSE Arca, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NYSE Arca. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

8. UBS ATS	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.82%
	Market orders as a percentage of total market orders	4.88%
	Other orders as a percentage of total other orders	5.21%

Material Aspects of Relationship with Venue:

*No material relationship exists between UBS and ITG Inc.*

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9. BATS	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	11.72%
	Market orders as a percentage of total market orders	3.49%
	Other orders as a percentage of total other orders	4.76%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to BATS, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from BATS. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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10. BATS BYX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.53%
	Market orders as a percentage of total market orders	3.63%
	Other orders as a percentage of total other orders	4.44%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to BATS BYX, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from BATS BYX. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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## Securities Listed on the NASDAQ Stock Market, Inc.

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	4.05%
Limit orders as a percentage of total non-directed orders	0.26%
Market orders as a percentage of total non-directed orders	0.18%
Other orders as a percentage of total non-directed orders	99.56%

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

1	NASDAQ	43.54%
2	POSIT	7.86%
3	UBS ATS	5.88%
4	ARCA	5.71%
5	DIRECT EDGE X	5.11%
6	IEX	4.12%
7	KCG Holdings	3.89%
8	NASDAQ OMX BX	2.97%
9	BATS BYX	2.41%
10	CROSSFINDER	2.39%

### Information Concerning Significant Venues:

1. NASDAQ	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	37.22%
	Market orders as a percentage of total market orders	29.89%
	Other orders as a percentage of total other orders	43.58%

### Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQ, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NASDAQ. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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2. POSIT	Types of Orders Routed to Venue	
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	Limit orders as a percentage of total limit orders	15.59%
	Market orders as a percentage of total market orders	8.84%
	Other orders as a percentage of total other orders	7.84%

Material Aspects of Relationship with Venue:

*POSIT 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.*

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3. UBS ATS	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	4.13%
	Market orders as a percentage of total market orders	3.93%
	Other orders as a percentage of total other orders	5.89%

Material Aspects of Relationship with Venue:

*No material relationship exists between UBS and ITG Inc*

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4. ARCA	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	1.21%
	Market orders as a percentage of total market orders	6.72%
	Other orders as a percentage of total other orders	5.72%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NYSE Arca, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NYSE Arca. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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5. DIRECT EDGE X	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	9.46%
	Market orders as a percentage of total market orders	5.27%
	Other orders as a percentage of total other orders	5.10%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to Direct Edge X, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from Direct Edge X.*

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6. IEX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	3.67%
	Market orders as a percentage of total market orders	4.53%
	Other orders as a percentage of total other orders	4.12%

Material Aspects of Relationship with Venue:

*No material relationship exists between IEX and ITG Inc.*

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7. KNIGHT LINK	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	2.36%
	Market orders as a percentage of total market orders	8.07%
	Other orders as a percentage of total other orders	3.88%

Material Aspects of Relationship with Venue:

*No material relationship exists between KCG and ITG Inc.*

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8. NASDAQ OMX BX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	2.82%
	Market orders as a percentage of total market orders	2.44%
	Other orders as a percentage of total other orders	2.97%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQ OMX BX, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NASDAQ OMX BX.*

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9. BATS BYX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.82%
	Market orders as a percentage of total market orders	3.49%
	Other orders as a percentage of total other orders	2.42%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to BATS BYX, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from BATS BYX. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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10. CROSSFINDER	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	1.62%
	Market orders as a percentage of total market orders	2.45%

	Other orders as a percentage of total other orders	2.39%
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Material Aspects of Relationship with Venue:

*No material relationship exists between ITG Inc. and Credit Suisse.*

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## Securities Listed on the American Stock Exchange

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### Summary Statistics:

Non-Directed orders as a percentage of total customer orders	10.51%
Limit orders as a percentage of total non-directed orders	0.28%
Market orders as a percentage of total non-directed orders	0.07%
Other orders as a percentage of total non-directed orders	99.65%

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

1	ARCA	30.14%
2	KNIGHT LINK	9.61%
3	NASDAQ	6.73%
4	POSIT	6.32%
5	IEX	6.22%
6	INTL	5.92%
7	CITADEL	4.58%
8	UBS ATS	3.37%
9	DIRECT EDGE A	2.36%
10	DOT (NYSE)	2.26%

### Information Concerning Significant Venues:

1. ARCA	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	1.93%
	Market orders as a percentage of total market orders	14.47%
	Other orders as a percentage of total other orders	30.23%

### Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NYSE Arca, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NYSE Arca. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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2. KCG holdings	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	30.67%
	Market orders as a percentage of total market orders	10.76%
	Other orders as a percentage of total other orders	9.55%

Material Aspects of Relationship with Venue:

*No material relationship exists between KCG and ITG Inc.*

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3. NASDAQ	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	26.22%
	Market orders as a percentage of total market orders	7.77%
	Other orders as a percentage of total other orders	6.67%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQ, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from NASDAQ. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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4. POSIT	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	8.84%
	Market orders as a percentage of total market orders	10.69%
	Other orders as a percentage of total other orders	6.25%

Material Aspects of Relationship with Venue:

*POSIT 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.*

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5. IEX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.58%
	Market orders as a percentage of total market orders	1.79%
	Other orders as a percentage of total other orders	6.24%

Material Aspects of Relationship with Venue:

*No material relationship exists between IEX and ITG Inc.*

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6. INTL	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.93%
	Other orders as a percentage of total other orders	5.94%

Material Aspects of Relationship with Venue:

*No material relationship between INTL FCS and ITG Inc.*

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7. CITADEL	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	1.39%
	Other orders as a percentage of total other orders	4.59%

Material Aspects of Relationship with Venue:

*No material relationship exists between Citadel and ITG Inc.*

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8. UBS ATS	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.77%
	Market orders as a percentage of total market orders	4.56%
	Other orders as a percentage of total other orders	3.38%

Material Aspects of Relationship with Venue:

No material relationship exists between UBS and ITG Inc

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9. DIRECT EDGE A	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.28%
	Market orders as a percentage of total market orders	4.33%
	Other orders as a percentage of total other orders	2.36%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to Direct Edge A, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from Direct Edge A.*

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10. DOT (NYSE)	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	1.29%
	Other orders as a percentage of total other orders	2.27%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to DOT, ITG Inc. receives a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, order size and whether an order provides liquidity or removes liquidity from DOT. A portion of the orders routed to this exchange were sent via Morgan Stanley Speedway ("MS Speedway"). ITG Inc. incurs reduced execution costs when routing orders via MS Speedway.*

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