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## **SEC-Required Report on Routing of Customer Orders For Quarter Ending September 30, 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	6.03%
Limit orders as a percentage of total non-directed orders	0.57%
Market orders as a percentage of total non-directed orders	0.22%
Other orders as a percentage of total non-directed orders	99.22%

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

1	NASDAQ	19.00%
2	NYSE	11.15%
3	ARCA	9.97%
4	BATS BYX	8.16%
5	NASDAQ OMX BX	6.23%
6	IEX	5.54%
7	POSIT	5.46%
8	DIRECT EDGE X	4.98%
9	BATS	4.79%
10	UBS ATS	3.08%

### Information Concerning Significant Venues:

1. NASDAQ	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	28.47%
	Market orders as a percentage of total market orders	14.34%
	Other orders as a percentage of total other orders	18.96%

### Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQ, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$645,461.00 for accessing liquidity at the Nasdaq Stock Market.*

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2. NYSE	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	25.19%
	Market orders as a percentage of total market orders	3.80%
	Other orders as a percentage of total other orders	11.09%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NYSE, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$262,906.00 for accessing liquidity at NYSE.*

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3. ARCA	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.60%
	Market orders as a percentage of total market orders	6.10%
	Other orders as a percentage of total other orders	10.03%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NYSE Arca, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$265,096.00 for accessing liquidity at NYSE Arca.*

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4. BATS BYX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.10%
	Market orders as a percentage of total market orders	3.41%
	Other orders as a percentage of total other orders	8.22%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to BATS BYX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$1,241 for accessing liquidity at BATS BYX.*

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5. NASDAQ OMX BX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.30%
	Market orders as a percentage of total market orders	3.00%
	Other orders as a percentage of total other orders	6.27%

**Material Aspects of Relationship with Venue:**

*For orders routed by ITG Inc. to NASDAQ OMX BX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. 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. In total, ITG Inc. paid a fee of \$3,962.00 for accessing liquidity at Nasdaq OMX BX.*

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6. IEX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.44%
	Market orders as a percentage of total market orders	7.12%
	Other orders as a percentage of total other orders	5.56%

**Material Aspects of Relationship with Venue:**

*For orders routed by ITG Inc. to IEX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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 IEX. In total, ITG Inc. paid a fee of \$271,180.00 for accessing liquidity at IEX.*

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7. POSIT	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	13.68%
	Market orders as a percentage of total market orders	13.09%
	Other orders as a percentage of total other orders	5.40%

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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8. DIRECT EDGE X	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	15.88%
	Market orders as a percentage of total market orders	2.84%
	Other orders as a percentage of total other orders	4.92%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to Direct EdgeX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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 DirectEdgeX. 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. In total, ITG Inc. paid a fee of \$2,641.00 for accessing liquidity at DirectEdge X.*

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9. BATS	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	12.90%
	Market orders as a percentage of total market orders	2.71%
	Other orders as a percentage of total other orders	4.75%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to BATS, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$3,050.00 for accessing liquidity at BATS.*

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10. UBS ATS	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.37%
	Market orders as a percentage of total market orders	6.47%
	Other orders as a percentage of total other orders	3.08%

Material Aspects of Relationship with Venue:

*No material relationship exists between UBS and ITG Inc*

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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	6.09%
Limit orders as a percentage of total non-directed orders	0.23%
Market orders as a percentage of total non-directed orders	0.26%
Other orders as a percentage of total non-directed orders	99.51%

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

1	NASDAQ	42.84%
2	ARCA	8.49%
3	DIRECT EDGE X	8.30%
4	POSIT	5.64%
5	BATS BYX	4.59%
6	IEX	3.73%
7	UBS ATS	3.58%
8	NASDAQ OMX BX	3.24%
9	BATS	2.78%
10	CROSSFINDER	1.54%

### Information Concerning Significant Venues:

1. NASDAQ	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	46.05%
	Market orders as a percentage of total market orders	16.47%
	Other orders as a percentage of total other orders	42.90%

### Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQ, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$645,461.00 for accessing liquidity at the Nasdaq Stock Market.*

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2. ARCA	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.64%
	Market orders as a percentage of total market orders	7.91%
	Other orders as a percentage of total other orders	8.51%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NYSE Arca, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$265,096.00 for accessing liquidity at NYSE Arca.*

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3. DIRECT EDGE X	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	11.74%
	Market orders as a percentage of total market orders	5.38%
	Other orders as a percentage of total other orders	8.30%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to DirectDgeX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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 DirectEdgeX. 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. In total, ITG Inc. paid a fee of \$2,641.00 for accessing liquidity at DirectEdge X.*

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4. POSIT	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	11.29%
	Market orders as a percentage of total market orders	11.13%

	Other orders as a percentage of total other orders	5.61%
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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.*

5. BATS BYX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.27%
	Market orders as a percentage of total market orders	3.66%
	Other orders as a percentage of total other orders	4.60%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to BATS BYX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$1,241 for accessing liquidity at BATS BYX.*

6. IEX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	1.31%
	Market orders as a percentage of total market orders	6.79%
	Other orders as a percentage of total other orders	3.73%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to IEX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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 IEX. In total, ITG Inc. paid a fee of \$271,180.00 for accessing liquidity at IEX.*

7. UBS ATS	Types of Orders Routed to Venue	
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	Limit orders as a percentage of total limit orders	1.54%
	Market orders as a percentage of total market orders	6.24%
	Other orders as a percentage of total other orders	3.58%

Material Aspects of Relationship with Venue:

*No material relationship exists between UBS 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	1.24%
	Market orders as a percentage of total market orders	2.24%
	Other orders as a percentage of total other orders	3.25%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQOMX BX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. 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. In total, ITG Inc. paid a fee of \$3,962.00 for accessing liquidity at Nasdaq OMX BX.*

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9. BATS	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	15.27%
	Market orders as a percentage of total market orders	2.16%
	Other orders as a percentage of total other orders	2.75%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to BATS, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$3,050.00 for accessing liquidity at BATS.

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10. KNIGHT LINK	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	0.71%
	Market orders as a percentage of total market orders	3.69%
	Other orders as a percentage of total other orders	1.53%

#### Material Relationship with Venue

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

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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	14.44%
Limit orders as a percentage of total non-directed orders	0.14%
Market orders as a percentage of total non-directed orders	0.06%
Other orders as a percentage of total non-directed orders	99.80%

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

1	ARCA	23.64%
2	INTL	18.45%
3	CITADEL	8.39%
4	POSIT	5.27%
5	KNIGHT LINK	4.80%
6	NASDAQ	3.36%
7	BATS BYX	3.33%
8	IEX	2.81%
9	AMEX	2.77%
10	UBS ATS	2.59%

### Information Concerning Significant Venues:

1. ARCA	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	8.60%
	Market orders as a percentage of total market orders	10.29%
	Other orders as a percentage of total other orders	23.66%

### Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NYSE Arca, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$265,096.00 for accessing liquidity at NYSE Arca.*

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2. INTL	Types of Orders Routed to Venue	
	Other orders as a percentage of total other orders	18.49%

Material Aspects of Relationship with Venue:

*No material relationship between INTL FCS and ITG.*

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3. CITADEL	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	8.80%
	Market orders as a percentage of total market orders	4.55%
	Other orders as a percentage of total other orders	8.39%

Material Aspects of Relationship with Venue:

*No material relationship exists between Citadel and ITG.*

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4. POSIT	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	32.05%
	Market orders as a percentage of total market orders	7.39%
	Other orders as a percentage of total other orders	5.23%

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. KNIGHT LINK	Types of Orders Routed to Venue	
	Market orders as a percentage of total market orders	27.98%
	Other orders as a percentage of total other orders	4.80%

Material Aspects of Relationship with Venue:

No material relationship exists between KCG and ITG Inc.

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6. NASDAQ	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	5.19%
	Market orders as a percentage of total market orders	6.70%
	Other orders as a percentage of total other orders	3.35%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to NASDAQ, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$645,461.00 for accessing liquidity at the Nasdaq Stock Market.*

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7. BATS BYX	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	5.37%
	Other orders as a percentage of total other orders	3.33%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to BATS BYX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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. In total, ITG Inc. paid a fee of \$1,241 for accessing liquidity at BATS BYX.*

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8. IEX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	1.11%
	Market orders as a percentage of total market orders	3.46%
	Other orders as a percentage of total other orders	2.81%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to IEX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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 IEX. In total, ITG Inc. paid a fee of \$271,180.00 for accessing liquidity at IEX.*

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9. AMEX	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	4.48%
	Market orders as a percentage of total market orders	4.70%
	Other orders as a percentage of total other orders	2.77%

Material Aspects of Relationship with Venue:

*For orders routed by ITG Inc. to AMEX, ITG Inc may receive payment for order flow in the form of rebates, reductions of fees, or credits. The per share amount 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 IEX. ITG did not pay any fees for accessing liquidity on AMEX for the review period.*

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10. UBS ATS	Types of Orders Routed to Venue	
	Limit orders as a percentage of total limit orders	1.83%
	Market orders as a percentage of total market orders	3.49%
	Other orders as a percentage of total other orders	2.59%

Material Aspects of Relationship with Venue:

*No material relationship exists between UBS and ITG Inc*

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