

CORPORATE GOVERNANCE GUIDELINES

ITG, INC.

PURPOSE

The board of directors (the “Board”) of ITG, Inc. (the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) as a general framework to assist the Board in overseeing the business and affairs of the Company. The governance structure of the Company is designed to be a flexible working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance. These Guidelines are subject to modification from time to time by the Board.

The Board’s principal responsibility is one of oversight, and directors are charged with exercising their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders. In carrying out this responsibility, the Board selects the Company’s management, acts as an advisor to management and oversees management’s performance. The Board periodically reviews the Company’s long-term strategic plan, business initiatives, capital projects, budget and other matters. It is management’s responsibility to manage the day-to-day operations of the Company.

BOARD COMPOSITION

Size. The Company’s certificate of incorporation provides that the size of the Board shall be fixed by resolution of the Board. The Board will periodically review its size, which may be increased or decreased if determined to be appropriate by the Board, taking into account the recommendations of the Nominating and Corporate Governance Committee.

Independence. Except as otherwise permitted by the applicable rules of the Nasdaq Stock Market (“Nasdaq”), a majority of the members of the Board shall be independent in accordance with the requirements of the rules of Nasdaq.

Election / Appointment / Term. The Board is classified, with the terms of office of each of the three classes of directors ending in successive three-year terms, as provided in the Company’s certificate of incorporation.

Director Resignations / Retirements / Refusals to Stand for Re-Election. A director who intends to resign or retire or refuses to stand for re-election to the Board must submit written notice to the Company’s Corporate Secretary. For resignations and retirements, the written notice must state the effective date of the resignation or retirement.

Selection of Board Nominees / Director Criteria. The Board has overall responsibility for the selection of candidates for nomination or appointment to the Board. The Nominating and Corporate Governance Committee will recommend director candidates to the Board for nomination or appointment, subject to any right of a third party to nominate directors. The Board’s policy is to encourage the selection of directors who will contribute to the Company’s overall

corporate goals. The Board and the Nominating and Corporate Governance Committee will annually review the experience and characteristics appropriate for Board members and director candidates, in light of the Board's composition at the time and the skills and expertise needed for effective operation of the Board and its committees.

The director criteria the Board will consider, based on the recommendations of the Nominating and Corporate Governance Committee, will include:

1. *Ethics*. Directors should be persons of good reputation and character who conduct themselves in accordance with high personal and professional ethical standards, including the policies set forth in the Company's Code of Ethics.
2. *Conflicts of Interest*. Each director should not, by reason of any other position, activity or relationship, be subject to conflicts of interest that would impair the director's ability to fulfill the responsibilities of a member of the Board.
3. *Independence*. The Board will consider whether directors and nominees will be considered independent under the standards of Nasdaq, and the heightened independence standards for audit committees and compensation committees under the securities laws.
4. *Business and Professional Activities*. Directors should maintain an active professional life to remain engaged with the markets and/or the industry in which the Company operates.
5. *Experience, Qualifications and Skills*. Directors should have the educational background, experience, qualifications and skills relevant for effective oversight of the Company's management, which may include experience at senior executive levels in comparable companies, public service, professional service firms, or educational institutions.
6. *Time, Overboarding and Participation*. The Board will consider compliance with the Board's time commitment policy set forth below for any director recommended for re-nomination.
7. *Board Evaluation*. The Board will consider the results of the annual Board evaluation in its Board refreshment strategy.
8. *Backgrounds and Experiences*. The Board believes that a range of backgrounds and experiences, brings a variety of valuable viewpoints to the Board.
9. *Tenure / Retirement*. The Board does not believe that there should be a fixed term or retirement age for directors but will consider each director's tenure and the average tenure of the Board.

BOARD STRUCTURE AND OPERATIONS

Board Leadership. The Board will periodically appoint a chairperson of the Board. Both independent and management directors, including the Chief Executive Officer ("CEO"), are eligible for appointment as the chairperson. If the chairperson is not an independent director, the Board will designate a lead independent director. The lead independent director's responsibilities may include, without limitation: (i) serving as a liaison between management and independent directors, (ii) facilitating discussion and open dialogue among the independent directors during

Board meetings, executive sessions and outside of Board meetings, (iii) presiding at meetings of the Board at which the chairperson is not present, including executive sessions and call meetings of the independent directors, (iv) working with the chairperson to develop and approve Board meeting agendas, materials and schedules, including to ensure that there is sufficient time for discussion of all agenda items, (v) ensuring availability for consultation and direct communication with significant stockholders of the Company, if requested and in coordination with management, and (vi) performing such additional responsibilities as set forth in this Guidelines and as the Board may otherwise determine or delegate from time to time.

The Company will appropriately disclose the name of the chairperson and any lead independent director and the method by which interested parties may contact the independent chairperson, any lead independent director or the independent directors as a group. The Board will conduct an annual assessment of its leadership structure to determine that it is the most appropriate for the Company, taking into account the recommendations of the Nominating and Corporate Governance Committee.

Board Committees. The standing committees of the Board will include the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board may, from time to time, establish additional committees, taking into account the recommendations of the Nominating and Corporate Governance Committee.

Meetings. The Board shall meet at least quarterly at such times and places as it deems necessary to fulfill its responsibilities. The agenda for Board meetings will be prepared by the chairperson of the Board in consultation with the other Board members. The Board shall keep minutes of its proceedings. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar means of remote communication), action without meetings, notice, waiver of notice, and quorum and voting requirements set forth in the Company's bylaws.

Executive Sessions. Independent directors will meet on a regularly scheduled basis in executive sessions without the CEO or other members of the Company's management. The Board may invite any individuals to its meetings as it deems appropriate. However, the Board shall meet regularly without such individuals present.

Onboarding / Education. The Company will provide new members of the Board with appropriate onboarding briefings, and the full Board with educational resources and opportunities related to fiduciary duties and other matters as may be appropriate or requested by the Board.

Personnel / Outside Advisors. The Board shall have access to all members of management and other Company personnel. The Board shall have the authority, in its sole discretion, to retain and terminate investment banks, outside legal counsel, and such other advisors as it deems necessary to fulfill its duties and responsibilities. However, the Board shall not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board shall set the compensation and retention terms and oversee the work of any investment bank, outside legal counsel or any other advisors the Board engages. Any communications between the Board and its outside legal counsel will be privileged communications. In discharging responsibilities as

a director, a director is entitled to rely in good faith on reports or other information provided by Company management, independent registered public accountants and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Evaluation of the Chief Executive Officer. The lead independent director is responsible for leading the independent directors in executive session to assess the performance of the CEO at least annually. The results of this assessment are reviewed with the CEO and considered by the Compensation Committee and independent directors in establishing the CEO's compensation for the next year.

Funding. The Board shall receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to any investment bank, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

Delegation of Authority. The Board shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion, subject to any limitations in applicable law.

Books and Records. The Board shall have access to the Company's books, records, and facilities.

TIME COMMITMENT POLICY; CHANGE IN CIRCUMSTANCES

Attendance / Participation. Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials provided prior to each meeting. Directors should attempt to arrange their schedules to allow them to attend scheduled Board and committee meetings.

New Directorships. Prior to accepting a new directorship with another public company, the director must notify the chairperson of the Nominating and Corporate Governance Committee and the Company's Secretary. Directors also must notify the chairperson of the Nominating and Corporate Governance Committee of any appointment to the audit committee or compensation committee of a public company board; any appointment to a committee chair, chair or lead director position on any public company board; and any other change that could create a conflict of interest or impact the analysis of that director's independence or the director's ability to serve the Company, including service with private company boards and non-profit organizations. The Nominating and Corporate Governance Committee will review the information provided to assess any possible conflicts of interest or impacts on the director's independence and to ensure that the new demands on the director's time will not detract from, and will not impair, his or her ability to serve the Company.

Change in Circumstances. Promptly following a significant change in principal job responsibilities that a director held when he or she became a member of the Board, such director shall notify the chairperson of the Nominating and Corporate Governance Committee, who, together with the other members of the Nominating and Corporate Governance Committee and the lead independent

director, if applicable, shall review the continued appropriateness of the affected director remaining on the Board. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

BOARD AUTHORITY AND RESPONSIBILITIES

The authority and responsibilities of the Board shall include:

1. Strategic Plan. To set the direction of the Company and monitor management to ensure that the Company achieves its objectives; to review, monitor and approve the overall operating, financial and strategic plans, operating goals and performance of the Company.
2. Reporting and Compliance Systems. To ensure that Company management maintains an effective system for timely reporting to the Board or appropriate Board committees and to the public as required on the following: (1) the Company's financial and business plans, strategies and objectives; (2) the financial results and condition of the Company and its business segments; (3) significant accounting, regulatory, competitive, litigation and other issues affecting the Company; and (4) compliance with laws and corporate policies.
3. Risk Oversight. To understand the principal risks associated with the Company's business on an ongoing basis, and oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.
4. Disclose Relationships. To disclose promptly to the Board any existing or proposed relationships between a director or directors and the Company (other than service as a Board member or on Board committees) which could be required to be disclosed or could affect the independence of the director under applicable listing standards, including direct relationships between the Company and the director and the director's family members, and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer or significant stockholder, or is materially financially interested.
5. Stockholder Engagement. To ensure that the Company maintains an active dialogue with stockholders so that their perspectives are thoughtfully considered; and to review stockholder proposals properly submitted and, based on the recommendations of the Nominating and Corporate Governance Committee, respond as appropriate.
6. Annual Meeting of Stockholders. To attend the Company's annual meeting of stockholders unless unusual circumstances make attendance impractical.
7. Corporate Culture. To oversee a corporate culture that promotes compliance with legal and regulatory requirements and the ethical conduct of the Company's business.
8. Compensation. To select, evaluate and compensate the Company's CEO and other executive officers and to approve the compensation of directors, based on the recommendations of the Compensation Committee.

9. Management Succession Planning. To approve, based on the recommendations of the Nominating and Corporate Governance Committee, a CEO succession plan.
10. Confidentiality. To maintain the confidentiality of non-public information received from the Company or its advisors as well as of the deliberations of the Board and its committees.
11. Board Evaluation. To review the results of the annual board evaluation conducted by the Nominating and Corporate Governance Committee to determine whether the Board and its committees are functioning effectively.
12. Corporate Governance Documents. To review and approve any amendments to the Company's certificate of incorporation, bylaws, Code of Ethics, these Guidelines and other corporate governance policies, based on the recommendations of the Nominating and Corporate Governance Committee.