

INVESTMENT TECHNOLOGY GROUP, INC. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Investment Technology Group, Inc. (the “Company”) has adopted the following guidelines to assist the Board in the exercise of its responsibilities and to promote the effective functioning of the Board and its committees. These principles, along with the Company’s certificate of incorporation, by-laws and the charters of the Board committees, establish the principles pursuant to which the Company is governed. The Board will review and amend these guidelines as it deems necessary and appropriate.

1. Director Qualifications and Nomination Process

The Board shall have a majority of directors who meet the independence requirements of the New York Stock Exchange. The Nominating & Corporate Governance Committee is responsible for reviewing and making recommendations to the Board concerning the independence of directors and director candidates. The review will be performed in accordance with the Director Independence Standards adopted by the Board. During the course of a year, non-employee directors shall inform the Chairman of the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

The Nominating & Corporate Governance Committee shall be responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new and existing Board members, as well as the composition of the Board as a whole. This assessment will include members’ qualifications as independent, as well as consideration of the diversity, age, skills, and experience of the members in the context of the perceived needs of the Board at the time, including specific business and financial expertise, experience as a director or senior officer of a public company and/or financial services company and diversity with respect to gender, race and ethnicity.

Nominees for directorship will be selected, or recommended to the Board for selection, by the Nominating & Corporate Governance Committee in accordance with the policies and principles in this committee’s charter. The Board has an age limit of seventy-five (75) for directors to be eligible for nomination, meaning that no Board member having reached the age of seventy-five (75) at the time of the next scheduled annual meeting of stockholders would be nominated to stand for re-election at such annual meeting of stockholders, provided, however, that the Board reserves the right to waive this limit in special circumstances. The Board’s policy is not to establish term limits, although the Nominating and Corporate Governance Committee will consider length of service in recommending nominees for re-election.

Stockholders may also recommend potential director candidates for the Board's consideration. The Nominating & Corporate Governance Committee considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from the Nominating & Corporate Governance Committee, directors and members of management. Stockholders who wish to submit recommendations of director nominees for consideration by the Nominating & Corporate Governance Committee may do so by submitting such nominees' names in writing, in compliance with the procedures and along with the other information required by our by-laws, to Investment Technology Group, Inc., Attn: Secretary, One Liberty Plaza, 165 Broadway, 5th Floor, New York, NY 10006.

The vote required for election of a director by the shareholders shall, except in a contested election, be the affirmative vote of a majority of the votes cast in favor of the election of a director nominee at a meeting of shareholders. In a contested election, directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. An election shall be considered contested if as of the record date there are more nominees for election than positions on the Board to be filled by election at the meeting. In any non-contested election of directors, any incumbent director nominee who receives a greater number of votes cast against his or her election than in favor of his or her election shall immediately tender his or her resignation, and the Board will decide, based on a recommendation from the Nominating & Corporate Governance Committee and excluding the nominee in question, whether to accept the resignation. The Board's explanation of its decision shall be promptly disclosed on a Form 8-K filed with the Securities and Exchange Commission within 90 days from the date of the certification of the election results. The director who tenders his or her resignation shall remain active and engaged in Board activities while the Nominating & Corporate Governance Committee and the Board decide whether to accept or reject such director's resignation, or whether to take other action with respect to such director.

Any director who experiences a significant change in his or her employment status or job responsibilities during his or her tenure as a director or otherwise experiences a significant change in his or her personal circumstances that could reasonably be expected to impact his or her service as a director shall tender a letter of resignation to the Board. The Nominating & Corporate Governance Committee will evaluate the continued appropriateness of Board membership under the circumstances. It is not the sense of the Board that in every instance the director in this circumstance should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominating & Corporate Governance Committee, to review the continued appropriateness of Board membership under any change in circumstances.

Each director should limit his or her other board memberships to a number that permits the director, given his or her individual circumstances, to

responsibly perform all of his or her director duties. In furtherance of the foregoing and except as otherwise approved by the Nominating & Corporate Governance Committee, each non-employee director may not serve on more than four other public company boards and each director who is employed by the Company may not serve on more than one other public company board. In addition, each director who serves on the Company's Audit Committee may not serve on the audit committees of more than two other public company boards, unless the Nominating and Corporate Governance Committee determines that such simultaneous service would not impair the ability of the director to effectively serve on the Company's Audit Committee. Directors shall advise the Chairman of the Board and the Chairman of the Nominating & Corporate Governance Committee in advance of accepting an invitation to serve on another for-profit company board.

2. Director Responsibilities

The basic responsibility of directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. The Board also considers the concerns of its other stakeholders and interested parties including the Company's employees, customers, suppliers and partners. In discharging these obligations, directors are entitled to reasonably rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The Board delegates the day-to-day management of the Company to the CEO and other senior executives of the Company. The directors shall also be entitled (i) to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, (ii) to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, by-laws and any indemnification agreements and (iii) to exculpation as provided by applicable state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each calendar year.

The non-employee directors will meet in executive sessions without management at least quarterly. The Chairman will preside at these meetings, and his or her name will be disclosed in the annual proxy statement.

Directors are invited and expected to attend the Company's annual meeting of stockholders.

3. Board Leadership

The Board of Directors shall annually elect the Chairman of the Board. The Chairman will preside at all meetings of stockholders and shall chair all meetings of the Board. In addition, the Chairman shall perform all duties which may be required by law and such other duties as specified by the Board or in the by-laws.

If the Chairman of the Board is not an independent director, the Board shall annually elect an independent director as the Lead Director to preside over executive sessions of the Company's independent directors, facilitate information flow and communication between the Directors and the Chairman, and to perform such other duties specified by the Board.

4. Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee. All of the members of these committees will be independent, non-employee directors under the criteria established by the New York Stock Exchange and applicable laws, rules and regulations, including heightened standards for members of the Audit Committee and Compensation Committee. Committee members will be appointed by the Board upon recommendation of the Nominating & Corporate Governance Committee with consideration of the desires of individual directors.

Each committee will have its own charter which will be made available on the Company's website. The charters will set forth the purposes and responsibilities of the committees, as well as qualifications for committee membership and procedures for committee member appointment and removal. The charters will also provide that each committee will annually evaluate its own performance, and include such other provisions as may be required by the New York Stock Exchange and applicable law, rules and regulations.

The Chairman of each committee shall preside in all meetings of the committee and perform all duties as specified in the committee's charter. If for any reason the Chairman of a committee is unable to attend a committee meeting, the committee member present with the longest tenure on the Committee shall preside.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings

consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Any director, however, may recommend the inclusion of a specific agenda item for any committee meeting, regardless of whether the director is a member of such committee. The Chairman of each committee will report the highlights of their meeting to the full Board at a subsequent Board meeting.

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary and appropriate, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish, maintain or disband additional committees as necessary or appropriate. Currently, the Board also has a Capital Committee and a Technology Committee.

5. Director Access to Officers, Employees and Outside Advisors

Directors shall have full and free access to officers and employees of the Company as well as the Company's outside counsel and auditors. Any meetings or contacts that a director wishes to initiate with officers or employees may be arranged through the CEO, Secretary, other members of senior management or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

6. Director Compensation

The form and amount of director compensation will be determined by the Board upon recommendation of the Compensation Committee, and the Compensation Committee will periodically review director compensation. In determining the form and amount of director compensation, the Compensation Committee shall be guided by two principal goals: compensation should fairly pay directors and compensation should align directors' interests with the long-term interests of stockholders.

In evaluating each director's compensation, the Board will consider (a) whether the Company has made substantial charitable contributions to organizations with which such director is affiliated, or (b) any consulting contracts with (or other indirect forms of compensation to) a director or an organization with which the director is affiliated.

Director's fees and equity awards are the only compensation an Audit Committee member may receive from the Company, and no Audit Committee member can accept any consulting, advisory or other compensatory fee from the Company.

The Board believes that it is important for each director to have a financial stake in the Company to help align the director's interests with those of the Company's stockholders. To meet this objective, all non-employee directors are required to beneficially own shares of the Company's common stock, restricted stock units and deferred share units having an aggregate value of at least three times the annual cash retainer of the individual director. Stock ownership must be achieved by each director within three years after the director's first election or appointment to the Board. To ensure achievement of the ownership goals, directors who have not yet attained the required level of ownership at the end of the three-year period must elect to receive at least one-half of the director's annual cash retainer in the form of common stock or deferred share units until such time as the stock ownership levels have been satisfied.

7. Director Orientation and Continuing Education

All new directors must participate in the Company's Orientation Program. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its corporate governance guidelines, its principal officers, and its internal and independent auditors. In addition, the Orientation Program will include a visit to Company headquarters (if not previously visited) and may include visits to certain of the Company's other offices. All other directors are also invited to attend the Orientation Program.

All directors are encouraged to attend director development programs and conferences that relate to director duties or other corporate governance topics or to other topics relevant to the work of the Board.

8. CEO Evaluation and Succession Planning

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

Every year, the CEO will report to the Board on succession planning. The report will include policies and principles for CEO selection and performance review, as well as policies regarding succession in the case of an emergency or the retirement of the CEO.

9. Annual Performance Evaluations by Board

The Board shall conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. Such self-evaluation will be overseen by the Nominating & Corporate Governance Committee and shall

include an evaluation of the composition of the Board and its committees, effectiveness of communication with management, decision-making processes and processes for following up on Board and committee determinations.

10. Board Interaction with Stockholders, the Press, Customers Etc.

Management speaks for the Company. Individual directors may, on occasion and with the knowledge of management, meet or otherwise communicate with interested parties. Absent unusual circumstances or as contemplated by the committee charters or these guidelines, such communications will be made only at the request of management; provided that the Chairman will be available for consultation and direct communication with major stockholders as appropriate.

Stockholders and other interested parties may communicate with the Board, any Board Committee or the independent or non-employee directors, including the Chairman of the Audit Committee, by writing to ITG Board of Directors or any individual director or Committee, c/o Investment Technology Group, Inc., One Liberty Plaza, 165 Broadway, 5th Floor, New York, NY 10006, Attention: Corporate Secretary.

Amended and Restated by the Board of Directors on November 16, 2017.