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MISSION

ANNUAL REPORT

FORM X-17A-5  
PART III

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SECURITIES AND EXCHANGE COMMISSION REGISTRATION	SEC FILE NUMBER 8-05247
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Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

COMMISSION OF MARKET REGULATION

REPORT FOR THE PERIOD BEGINNING 01/01/05 AND ENDING 12/31/05  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: ITG Execution Services, Inc.

OFFICIAL USE ONLY

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
4 International Drive

FIRM ID. NO.

(No. and Street)

Rye Brook

New York

10573

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Alan Herzog

(914) 312-2304

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is not contained in this Report\*

Not Applicable

(Name - if individual, state last, first, middle name)

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

JUN 20 2006

THOMSON  
FINANCIAL

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

SEC 1410 (06-02)

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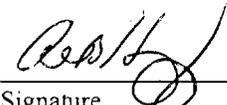
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**AFFIRMATION**

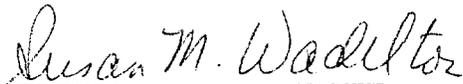
We, Max Levine and Alan Herzog, affirm that, to the best of our knowledge and belief, the accompanying financial statements and supplementary schedules pertaining to ITG Execution Services, Inc. for the year ended December 31, 2005 are true and correct, and such financial statements and supplementary schedules will be made available promptly to all members and allied members of the New York Stock Exchange, Inc. We further affirm, that neither the Company nor any officer or director has any proprietary interest in any account classified solely as that of a customer.

 3/17/06  
Signature Date

President  
Title

 3/17/06  
Signature Date

Chief Financial Officer  
Title

  
Notary Public

SUSAN M. WADELTON  
NOTARY PUBLIC, STATE OF NEW YORK  
No. 01WAS112815  
QUALIFIED IN WESTCHESTER COUNTY  
MY COMMISSION EXPIRES JULY 6, 2008

# ITG EXECUTION SERVICES, INC.

(A wholly owned subsidiary of Hoenig Group Inc.)

## Statement of Financial Condition

December 31, 2005

### Assets

Cash and cash equivalents	\$	1,156,465
Exchange memberships owned, at cost		807,750
Other assets		<u>43,319</u>
Total assets	\$	<u><u>2,007,534</u></u>

### Liabilities and Stockholder's Equity

Liabilities:		
Due to affiliates	\$	9,366
Accounts payable and accrued expenses		<u>106,243</u>
Total liabilities		<u>115,609</u>
Stockholder's equity:		
Common stock, \$0.50 par value; 100,000 shares authorized; 2,394 issued and outstanding		1,197
Additional paid-in capital		2,932,301
Accumulated deficit		(108,075)
Treasury stock at cost, 237 shares		<u>(933,498)</u>
Total stockholder's equity		<u>1,891,925</u>
Total liabilities and stockholder's equity	\$	<u><u>2,007,534</u></u>

See accompanying notes to Financial Statements.