

SECUR... DIVISION



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ANNUAL REPORT

FORM X-17A-5

PART III

SEC FILE NUMBER

8-15803

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/06 AND ENDING 12/31/06
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

(No. and Street)

Rye Brook

(City)

New York

(State)

10573

(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)

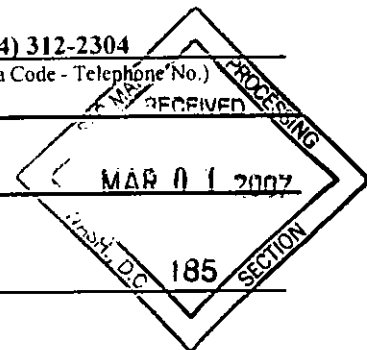
CHECK ONE:

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

PROCESSED

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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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ITG EXECUTION SERVICES, INC.

(A wholly owned subsidiary of Hoenig Group Inc.)

Statement of Financial Condition

December 31, 2006

Assets

Cash and cash equivalents	\$	1,423,931
Exchange memberships owned, at cost		8,350
Other assets		<u>55,635</u>
Total assets	\$	<u><u>1,487,916</u></u>

Liabilities and Stockholder's Equity

Liabilities:		
Due to affiliates	\$	513,871
Accounts payable and accrued expenses		<u>128,748</u>
Total liabilities		<u>642,619</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		1,777,598
Retained earnings		-
Treasury stock at cost, 237 shares		<u>(933,498)</u>
Total stockholder's equity		<u>845,297</u>
Total liabilities and stockholder's equity	\$	<u><u>1,487,916</u></u>

END

See accompanying notes to Financial Statements.