

Silver Lake Partners Completes Acquisition of Instinet

NEW YORK, Dec. 8, 2005 – Instinet, a global agency broker, today announced the close of its acquisition by a group led by Silver Lake Partners and Instinet senior management. With completion of the deal, originally announced in April of this year, Instinet will operate as a private entity focused solely on its role as a leading provider of execution services to institutional clients around the globe.

“Our global customers can continue to count on us to help them achieve best execution,” said Ed Nicoll, Instinet CEO. “As we begin this next chapter in our company’s 36-year history, we remain committed to providing technologically sophisticated tools and services, supplied by our experienced and dedicated employee workforce, to the most demanding customers around the world.”

“Over the course of more than three decades, Instinet has played a leading role in enabling its global customers to meet the needs of a dynamic and growing trading marketplace,” said Glenn Hutchins, a co-founder and managing director of Silver Lake Partners. “We are extremely excited to build upon our longstanding relationship with Ed Nicoll and his talented management team as the company continues to provide excellent trading solutions to its customers.”

Instinet has long been recognized for its execution quality in large size block trades, small trades, as well as trading in small-cap securities. According to Plexus Group, Instinet ranked No. 1 in “value-added,” a measure of execution quality, for all block trades from 10,000 shares to 50,000 shares for the past six consecutive quarters. Similar Plexus Group studies evidenced that Instinet delivered better “value-added” execution quality for its clients’ smaller trades, less than 2,000 shares, and ranked No.1 in execution quality for trading small-cap stocks (less than \$1 billion). For more information, please visit www.instinet.com/knowledge_center/trading_notes/nov_15_05.shtml

About Instinet

Instinet, a global agency-broker, provides the trading expertise and advanced technology necessary to successfully interact with more than 40 worldwide securities markets. Acting solely as an agent for its customers, which include international mutual funds, insurance companies, pension funds and hedge funds, Instinet seeks to improve institutional investment performance and lower overall trading costs through its various front end trading systems, securities crossing networks, algorithms and investment research products. The company, which is majority owned by Silver Lake Partners, is headquartered in New York and maintains offices in North America, Europe and the Asia Pacific region. For more information, please visit www.instinet.com.

About Silver Lake Partners

Silver Lake Partners is the leading private equity firm focused exclusively on large-scale investing in technology and related growth industries. Silver Lake seeks to achieve superior returns by investing with the strategic insight of an experienced industry participant, the operating skill of a world-class manager, and the financial expertise of a disciplined private equity investor. Specifically, Silver Lake’s mission is to function as a value-added partner to the management teams of the world’s leading technology franchises. Its portfolio companies include technology industry leaders such as Ameritrade, Avago, Business Objects, Flextronics, Gartner, Nasdaq, Network General, Seagate Technology, SunGard Data Systems, Thomson and UGS. Silver Lake also recently announced an agreement to acquire Serena Software. For more information, please visit www.silverlake.com.