

Instinet Opens BrokerShare to Non-Broker-Dealers

NEW YORK – April 23, 2007 – Instinet, a global agency broker and wholly-owned subsidiary of Nomura Holdings, Inc., today announced it has expanded its pioneering BrokerShare[®] commission sharing arrangement (CSA) program to include non-broker-dealers. As a result, Instinet will now provide institutional clients with Section 28(e) eligible services obtained from non-broker-dealers, such as independent research providers, through trading commissions on a variable basis rather than a static soft dollar invoice amount.

“As a pioneer of the CSA model, Instinet strives to continually innovate with our BrokerShare program,” said Michael Plunkett, President of North America at Instinet. “With the SEC’s clarification last summer and industry-wide acceptance of CSAs and CCAs, interest in BrokerShare has increased significantly. Today’s announcement is simply a response to our clients who have requested that we make BrokerShare even more inclusive.”

One of the industry’s first CSA programs when introduced in 2003, BrokerShare allows institutional clients to consolidate trading relationships and obtain diverse research without sacrificing execution quality. Since it is not a traditional step-out program, trading strategies are not disclosed nor is trading information released to participants. The program has grown steadily since its introduction, today including over 200 participants and \$15 million in 2006 payouts.

With the program, clients accrue trading commission credits in a BrokerShare account by utilizing Instinet’s global trade execution services, and later direct Instinet to pay participants whose Section 28(e) eligible services they consume. Instinet handles all payments (which are variable based on the client’s discretion), administration and record-keeping through an online commission management system.

About Instinet

Instinet, through its subsidiaries, acts as a global agency broker, providing the trading expertise and advanced technology necessary to successfully interact with more than 50 securities markets worldwide. Acting solely as an agent for its customers, Instinet seeks to improve institutional investment performance and lower overall trading costs through its various front-end trading systems, securities crossing networks, algorithms, commission management programs and investment research products. The company, which is a wholly-owned subsidiary of Nomura Holdings, Inc., 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. Instinet conducts its U.S. institutional brokerage business primarily through Instinet, LLC, member NASD/SIPC.

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