

Instinet Adds Chi-X Europe Equity Participants

LONDON – January 10, 2008 – Instinet Europe Limited, an indirect subsidiary of Nomura Holdings, Inc., today announced that it had reached an agreement with a consortium of shareholders that will take a minority holding in Chi-X Europe Limited, operator of the first live, order-driven, pan-European equity MTF (Multilateral Trading Facility). Under the terms of the agreement, Instinet Europe Limited retains the majority stake in Chi-X Europe Limited.

The consortium is comprised of the following firms (listed in alphabetical order):

- BNP Paribas
- Citadel
- Citi
- Credit Suisse
- Fortis
- Getco Europe, Ltd.
- Goldman Sachs
- Lehman Brothers
- Merrill Lynch
- Morgan Stanley
- Optiver
- Société Générale
- UBS

Commenting on the equity participation, Tony Mackay, President and Managing Director of Instinet Europe Limited, said, “We are grateful for the commitment of our new partners to the continued growth of Chi-X Europe. That these firms are willing to take an equity stake in Chi-X Europe is a testament to our common vision of a more efficient European equity market resulting from cheaper, faster and smarter trading.”

Chi-X Europe currently offers trading in stocks in the leading Dutch, German, UK, French and Swiss equity indices and will continue to expand the universe of eligible stocks in 2008.

About Chi-X[®] Europe

Chi-X Europe Limited is an FSA-authorized securities firm operating as an MTF (Multi-Lateral Trading Facility) for the trading of a wide range of European equities.

Chi-X Europe’s low-cost, streamlined model is designed to help institutional investors achieve ultra-low execution, clearing and settlement costs. Both internal and external benchmark tests have shown the Chi-X Europe operating model to be up to 10 times faster[†] and significantly less expensive than Europe’s traditional equity exchanges. Chi-X Europe disseminates market data to clients directly and via third-party market data vendors at no cost, and trade reporting is available for a low monthly fee. For more information, please visit www.chi-x.com.

[†] Based on Instinet Europe Limited’s exchange linkages performance measurement statistics for average DMA order messaging in June 2007. These Instinet internal figures are for round-trip latency message acknowledgement based on sending an average number of messages to the exchange system and obtaining a response back to Instinet’s system over the course of a normal trading day. They are provided for illustrative purposes only and are not intended to represent an independent performance measure of latency. Market volatility and volume may affect actual performance.



About Instinet

Instinet, through its subsidiaries, is a global agency broker providing the trading expertise and advanced technology necessary to successfully interact with more than 80 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, smart-routing technology, algorithms, commission management programs and investment research products. Instinet operates a wide array of ATS platforms around the world, including CBXSM in the United States, JapanCrossingSM in Asia and Chi-X[®] Europe. The firm, which is a wholly owned subsidiary of Nomura Holdings, Inc., has offices in North America, Europe and the Asia-Pacific region. For more information, please visit www.instinet.com.

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Media Contacts

Mark Dowd
Vice President, Corporate Communications, Instinet
Phone: 212-310-5331
Email: mark.dowd@instinet.com

Julia Streets
Streets Consulting Ltd. for Chi-X Europe Limited
Phone: + 44 7976 205552
Email: julia.streets@streetsconsulting.com