

Chi-X Europe Issues Q4 2007 Trading Statistics

LONDON – 24 January 2008 – Chi-X[®] Europe Limited, the first live, pan-European equity multilateral trading facility (MTF), today published its trading statistics for the fourth quarter of 2007.

Chi-X Europe offers trading, clearing and settlement for the component stocks of the FTSE 100 (British), CAC 40 (French), AEX 25 (Dutch) and DAX 30 (German) and SMI 20 (Swiss) indices.

Chi-X[®] Europe Trading Statistics - Q4 2007		
Overview (vs. Previous Quarter)		
Number of Trades	2,401,856 (+121%)	
Share Volume	1,850,602,948 (+177%)	
Turnover	€34,614,579,690 (+71%)	
Market Share Highlights		
Stock	Date	Percentage of Combined Chi-X Europe and Primary Exchange Volume Executed on Chi-X Europe
Philips Kon ORD	1 October 2007	21.00%
British Energy Group	6 December 2007	20.81%
Royal Dutch Shell (London)	5 October 2007	20.42%
ING Groep ORD	18 December 2007	19.52%
BASF	1 October 2007	18.78%
Price Improvement *		
Month	Percentage of Trades Executed Inside the Primary Market Spread	Average Price Improvement (basis points)
December 2007	49%	2.38
November 2007	49%	2.28
October 2007	51%	1.99
September 2007	46%	1.85
August 2007	49%	1.97
July 2007	57%	2.17
June 2007	69%	2.67
May 2007	54%	1.5



* Price improvement is defined as the difference between the Chi-X Europe execution price and the best quoted price on the primary exchange at that time.

About Chi-X[®] Europe

Chi-X Europe Limited, a majority owned, indirect subsidiary of Instinet Incorporated, 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 participants achieve ultra-low execution, clearing and settlement costs. Benchmark tests showed 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 is a global securities firm, providing the world's most sophisticated fund managers with the necessary trading tools, ATS platforms and global agency liquidity to achieve a high quality trade execution in more than 80 securities markets around world. 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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