

Instinet and Fortis Partner for Chi-X Clearing Services

Memorandum of Understanding Sets Fortis as Chi-X Clearing Wholesaler, Further Reducing Costs to Trade on the First Pan-European ATS

LONDON, October 5, 2006 – Instinet, a global agency broker, and Fortis today announced the signing of a Memorandum of Understanding under which Fortis is cooperating with Instinet to develop clearing and settlement services for Instinet Chi-X Limited, Instinet's new pan-European MTF (Multi-Lateral Trading Facility)/ATS (Alternative Trading System) set to begin trading later this year. With the deal in place, institutions will pay significantly lower trade clearing and settlement fees on Chi-X than they are currently charged by the major European clearing houses and custodians.

“The total cost of trading equities in Europe is significantly higher than other major markets competing for investor capital. Europe needs competition, not consolidation, as this leads to innovation, more liquidity and lower costs,” said Peter Randall, Director, Instinet Chi-X Limited. “Chi-X will provide institutions with a true high speed, low-cost alternative for trading European equities, and our partnership with Fortis, which provides compression, netting and significantly lower clearing and settlement costs, will ensure competition throughout the entire equities trading process.”

“Fortis is one of the largest independent, third-party clearers in Europe, Asia/Pacific and the U.S., offering clearing services for the derivatives, equities, bonds and commodities markets,” said Jan Bart de Boer, Global Director of Commerce of Fortis Merchant Banking's Brokerage, Clearing & Custody department. “We have General Clearing Memberships at over 40 exchanges and access to other major exchanges through third-party relationships. With today's emphasis on efficiency and cost control, we are pleased to announce our cooperation with Instinet to develop clearing services over our network with proven speed, reliability and performance. The benefits to clients are obvious.”

In keeping with the open access principles of the European Commission's Competition DG Code for post trade services, the Chi-X market model also allows for interoperability with other providers of central market infrastructure, be they central counterparties (CCPs) or central securities depositories (CSDs).

About Chi-X

Instinet Chi-X Limited, an independent subsidiary of Instinet Europe Limited which will launch later this year in conjunction with a consortium of financial firms as an institutional trading venue, is an FSA authorised securities firm operating as an Alternative Trading System (ATS) and MTF (Multi-Lateral Trading Facility under MIFID). Instinet Chi-X has been passported into all relevant European markets.

Through Chi-X's low cost, less complex model, institutional investors are able to trade pan-European equities and achieve ultra-low execution clearing and settlement costs. Through internal benchmark tests, the Chi-X operating model was shown to potentially be 10 times faster and significantly cheaper than Europe's traditional equity exchanges. For more information, please visit www.chi-x.com

About Instinet®

Instinet®, a global agency-broker, provides the trading expertise and advanced technology necessary to successfully interact with more than 50 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 Fortis

Fortis is an international financial services provider engaged in banking and insurance. We offer our personal, business and institutional customers a comprehensive package of products and services through our own channels, in collaboration with intermediaries and through other distribution partners. With a market capitalisation of EUR 41.6 billion (30/09/2006), Fortis ranks among the twenty largest financial institutions in Europe. Our sound solvency position, our presence in 50 countries and our dedicated, professional workforce of 58,000 enable us to combine global strength with local flexibility and provide our clients with optimum support. More information is available on www.fortis.com.

About Fortis Merchant Banking

Merchant Banking is the international wholesale bank of Fortis. As a focused and worldwide organisation, we provide tailored financial services to corporate and institutional clients. We are active in several areas, including treasury, fixed income, energy, commodities and equities (including derivatives and structured products), corporate finance, capital markets, cash management, asset financing, project finance, private equity and structured credits. Merchant Banking is specialised in the areas of fund administration, global custody, securities lending and clearing services. More information is available on www.merchantbanking.fortis.com.

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