

Instinet Forms Chi-X Global, Sets Plans to Launch Australian ATS

Regional Chi-X platforms to be operated under Chi-X Global; Chi-X Australia to provide a new market model offering high-speed, low-cost trading for ASX-listed equities

NEW YORK – February 8, 2008 – Instinet, a global securities firm and wholly-owned subsidiary of Nomura Holdings, Inc., today announced the formation of Chi-X Global Inc., a holding company for the operations of Chi-X platforms in Europe, Canada and the Asia-Pacific region. Chi-X Global will be led by Tony Mackay as Chief Executive Officer.

Additionally, Instinet today announced its intention to launch Chi-X Australia, an Alternative Trading System (ATS) based on the same technology and pricing model as Chi-X[®] Europe and the soon-to-launch Chi-X Canada[™].

“Based on the favorable response from market participants to Chi-X Europe, we feel there exists an excellent opportunity to bring the comparable cost savings and market efficiencies to investors in other markets, thus our formation of Chi-X Global,” said Anthony Abenante and Fumiki Kondo, co-CEOs of Instinet, in a joint statement. “Given his role in developing Chi-X Europe and his deep experience in Europe, Asia and Australia, we feel Tony is the right choice to lead efforts for Chi-X globally.”

Commenting on the intention to launch Chi-X Australia, Mackay said: “Demand exists from both domestic and non-Australian investors to provide the Australian market with the speed, functionality and cost benefits that an advanced platform like Chi-X offers. We hope that Chi-X Australia will provide a much-needed alternative — and if history in other markets is an indicator, new liquidity — to the Australian marketplace.”

Chi-X Global is currently in the process of applying for the necessary Australian regulatory and legislative approvals, upon which Chi-X Australia’s launch timing is dependent. Once live, Chi-X Australia, like Chi-X Europe and Chi-X Canada, will be designed to provide market participants with low-cost trading through its high-capacity and low-latency technology, innovative pricing structure and open, FIX (Financial Information eXchange) protocol-based architecture.

Mr. Mackay joined Instinet in 1995. Throughout his tenure he has served in several positions, including President and Managing Director, Instinet Asia, and, most recently, President and Managing Director, Instinet Europe, during which period he spearheaded the establishment of Chi-X Europe. Mr. Mackay began his stockbroking career in 1980 in Australia, and has worked for both traditional and electronic brokerage firms in Sydney, Hong Kong, London and Tokyo.

The Chi-X name is derived from the 22nd letter of the Greek alphabet, “χ”, symbolizing the “crossing,” or matching, of the two sides of a trade. Along with the “X” from the English alphabet, the entire name signifies a combination of the old world and modern world, or traditional securities trading techniques married with cutting-edge technology.



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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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