



## Chi-X Europe Granted FSA License for Off-Exchange Trade Reporting

*Monthly trade reporting service available for £210 per month; no charge for market data, licenses, data feeds or message traffic*

LONDON – 15 October 2007 – Chi-X<sup>®</sup> Europe Limited, a pan-European equity alternative trading system (ATS), today announced that it has been granted Trade Data Monitor (TDM) authorization by the Financial Services Authority (FSA), enabling Chi-X Europe to offer its participants a trade reporting service for Chi-X Europe trades, as well as a broad range of OTC equity trades.

Effective immediately, Chi-X Europe will offer off-exchange trade reporting for a monthly fee of £210 per client connection. There will be no additional charges for market data, license fees, data feed fees or message or volume traffic.

Under the TDM license, Chi-X Europe will provide a real-time, FIX 4.4 trade data feed to participants and vendors, and will receive submitted trade reports via the same format. In order to provide complete post-trade transparency, Chi-X Europe will handle trades, trade corrections and trade cancellations, as well as the delayed publication of block trades.

“We are delighted that the FSA has granted authorization for Chi-X Europe to operate as a Trade Data Monitor, as this will allow us to help clients meet their post-trade transparency requirements under MiFID Article 28,” commented Hirander Misra, Director of Chi-X Europe Limited. “We believe that the combination of no cost market data and flat fee trade reporting with Chi-X’s faster, cheaper and smarter trading and clearing model makes it an extremely viable alternative for European investors.”

### **About Chi-X<sup>®</sup> Europe**

Chi-X Europe Limited, an indirect subsidiary of Instinet Incorporated, is an FSA-authorized securities firm operating as an Alternative Trading System (ATS) and, once MiFID goes into effect, Multi-Lateral Trading Facility (MTF) 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 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](http://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 60 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 also operates a wide array of ATS platforms around the world, including CBX<sup>SM</sup>, Chi-



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X<sup>®</sup> Europe and JapanCrossing<sup>SM</sup>. 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](http://www.instinet.com).

### **Media Contacts**

**Mark Dowd**  
Vice President, Corporate Communications, Instinet  
Phone: 212-310-5331  
Email: [mark.dowd@instinet.com](mailto:mark.dowd@instinet.com)

**Julia Streets**  
Gordian Enterprises for Chi-X Europe Limited  
Phone: + 44 7976 205552  
Email: [jbt.streets@gordian-enterprises.com](mailto:jbt.streets@gordian-enterprises.com)

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