



## Chi-X Issues September 2007 Trading Statistics

LONDON – 10 October 2007 – Chi-X<sup>®</sup> Europe Limited, a pan-European equity alternative trading system (ATS), today published its trading statistics for the month of September 2007.

Chi-X Europe offers trading, clearing and settlement in component stocks of the FTSE 100, Dutch AEX 25 and German DAX 30, and will introduce trading for other major European markets before MiFID comes into effect on 1 November 2007.

<b>Chi-X<sup>®</sup> Europe Trading Statistics - September 2007</b>		
<b>Overview (vs. Previous Month)</b>		
Number of trades	531,458 (+71%)	
Share volume	367,913,685 (+89%)	
Turnover	€ 10,918,269,828 (+128%)	
<b>Market Share Highlights</b>		
Stock	Date	Percentage of Combined Chi-X and Primary Exchange Volume Executed on Chi-X
Philips Kon ORD	6 September 2007	31.87%
Philips Kon ORD	5 September 2007	25.12%
BASF	20 September 2007	22.27%
Bayer	18 September 2007	17.36%
ING Groep	6 September 2007	17.33%
R Dutch Shell A ORD	6 September 2007	17.07%
<b>Price Improvement *</b>		
Month	Percentage of Trades Executed Inside the Primary Market Spread	Average Price Improvement (basis points)
September 2007	86%	1.85
August 2007	49%	1.97
July 2007	57%	2.17
June 2007	69%	2.67
May 2007	54%	1.5

\* Price improvement defined as the difference between average primary exchange price and Chi-X execution price.



## **About Chi-X® Europe**

Chi-X Europe Limited, an indirect subsidiary of Instinet Incorporated, is an FSA-authorised 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-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).

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