



Chi-X Offers Transaction Reporting Via ICMA's TRAX2 Reporting Service

LONDON – 5 June 2007 –Instinet Chi-X[®] Limited, a pan-European equity alternative trading system (ATS), today announced the introduction of transaction reporting for its participants via the International Capital Market Association's TRAX2 reporting system. The system, in accordance with the Financial Services Authority's regulation requiring transaction reports to be filed by the end of the business day following trade date, will ensure that all UK-based Chi-X participants have a single point of reporting.

TRAX2 is one of a limited number of FSA-permitted reporting systems and was one of the first to apply for the new Approved Reporting Mechanism (ARM) status under MiFID. Existing TRAX2 user firms will be able to aggregate Chi-X trading volumes with existing trading volumes to achieve the volume discounts available on TRAX2.

Commenting on the collaboration with ICMA, Hirander Misra, Director of Instinet Chi-X Limited, said, "MiFID is opening up Europe's equity trading landscape by enabling the introduction of alternative liquidity destinations such as Chi-X. We are delighted to have partnered with ICMA, which we feel provides Chi-X clients with a low-cost, efficient mechanism for UK transaction reporting. We will continue to identify ways to help our clients trade more efficiently while fulfilling regulatory requirements."

Kevin Milne, Managing Director of ICMA Ltd., added, "We are pleased that Chi-X is live on the system and that we are able to provide our clients with an additional reporting service through TRAX2."

About Chi-X[®]

Instinet Chi-X Limited, an independent subsidiary of Instinet Europe Limited, is an FSA-authorized securities firm operating as an Alternative Trading System (ATS) and MTF (Multi-Lateral Trading Facility under MIFID) for the trading of a wide range of European equities.

Through Chi-X's low-cost, streamlined model, institutional investors are able to trade European equities and achieve ultra-low execution, clearing and settlement costs. Both internal and external benchmark tests showed the Chi-X operating model to be more than 10 times faster and significantly less expensive than Europe's traditional equity exchanges. Chi-X disseminates market data to clients directly and via third-party market data vendors at no cost, and trade reporting will be available £210 per month.

For more information, please visit www.chi-x.com.

About Instinet

Instinet, through its subsidiaries, acts as a global agency broker, providing the trading expertise and advanced technology necessary to successfully interact with more than 50 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, algorithms, commission management programs and investment research products. The company, which is a wholly-owned subsidiary of Nomura Holdings, Inc., is headquartered in New York and maintains offices in North America, Europe and the Asia Pacific region. For more information, please visit www.institut.com. Instinet conducts its U.S. institutional brokerage business primarily through Instinet, LLC, member NASD/SIPC.



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