
ULLINK Provides Smart Order Routing and Connectivity to Chi-X®

LONDON – January 31, 2007 – Instinet Chi-X Limited today announced that ULLINK, a leading provider of transactional connectivity for the financial community, is now offering connectivity to Chi-X, the first pan-European equity alternative trading system (ATS), or multi-lateral trading facility (MTF) as it will be known once MiFID goes into effect in November.

Available today, ULLINK clients can now access Chi-X through their UL BRIDGE connectivity and order routing platform. ULLINK's "Best Execution Engine" aggregates and analyzes all the relevant information to route orders to the best execution destination or combination of destinations, according to the client's MiFID-compliant best execution policy.

"With latency and execution costs that are less than one-tenth of existing venues, we believe that Chi-X is poised to radically change the face of European equity trading," said Hirander Misra, Director of Instinet Chi-X Limited. "Quite simply, today's agreement helps ULLINK clients achieve best execution, be it on Chi-X or another venue, by applying ULLINK's sophisticated technology that considers price, speed and order type in the routing of orders."

"We are pleased to offer our clients connectivity to the first pan-European MTF," commented Laurent Useldinger, CEO of ULLINK. "We have developed our Best Execution Engine to help customers address their MiFID obligations. This joint proposition will enable customers to automate their best execution requirements and increase their speed of trading. Chi-X is the newest addition to our library of 260 plug-and-trade connectors that give access to order routing networks, order management systems, exchanges, ECNs and MTFs in all asset classes throughout the globe. Thanks to our unique technology, these connections can be integrated in our clients' trading environments within an impressive timeframe and without any development on their side."

About Chi-X®

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

Through Chi-X's low-cost, streamlined model, institutional investors are able to trade pan-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 for a flat monthly fee of £210 per calendar month. For more information, please visit www.chi-x.co.uk.

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, 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 ULLINK

ULLINK is a leading provider of FIX connectivity and trading solutions. With over 260 ready-to-trade connections to favourite destinations (brokers, exchanges, order routing networks and trading applications, in all formats and all asset classes), we help our customers build environments that relieve them from technical dependence on a specific vendor: connect your existing applications to our platform (the UL BRIDGE), select your destinations and start trading.

In addition to this unique connectivity solution, benefit from turn-key DMA and care order architectures, full order management with dedicated sales and dealer interfaces, exception management, best execution and algorithmic trading across the globe. These flexible solutions are also available in Facilities Management (we host and support the entire solution in your name) or through our global FIX hub, the UL NET. With offices in New-York, London, Paris and Hong Kong, we support clients across time zones. Hundreds of connections for some of the world's largest financial institutions have built our reputation for delivering quality software and exceptional services. Please visit <http://www.ullink.com>.

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