

December 8, 2005

Dear Valued Client,

We are pleased to inform you that Instinet today announced the close of our transaction with The Nasdaq Stock Market, Inc. In keeping with the terms announced in April, Nasdaq today finalized the merger with Instinet Group Incorporated, integrating the INET electronic marketplace business segment into its current operations, and subsequently closed its sale of Instinet, The Institutional Broker, to a group led by Silver Lake Partners and Instinet senior management.

We therefore write to you today as the new owners/operators of Instinet Incorporated and we couldn't be more excited by this opportunity to continue to serve you. As we begin this new chapter of the company's 36-year history, we will never take our eye off of the things that matter most to our institutional customers around the world: superior execution results, increased transparency and greater efficiency through technology.

Because we separated our brokerage business from Inet almost two years ago, the Instinet you trade with today should not feel much different than yesterday's, though we are now a more nimble, more focused firm. Starting today, our *sole* focus becomes exceeding your expectations of what a global equities execution agent can do for you.

As always, feel free to contact either of us if you have any questions or concerns.

Regards,



Ed Nicoll
Chief Executive Officer
Instinet Incorporated



Mike Plunkett
President
Instinet, North America