

Instinet Names John F. Fay and Alex Goor Co-CEOs

NEW YORK – February 13, 2007 – Instinet, a global agency broker and independent subsidiary of Nomura Holdings, Inc., today announced the promotions of John F. Fay and Alex Goor to co-CEO. Mr. Fay and Mr. Goor, previously co-Presidents of the firm, will succeed Edward J. Nicoll, who will remain as Chairman.

“I have worked side by side with John and Alex for over 10 years, and have watched them develop their considerable talents and vision,” said Nicoll. “I’m certain that they will continue Instinet’s tradition of excellence as they lead us in the future as part of the Nomura family.”

“Instinet has long been a pioneer in electronic trading, relying on advanced trading technologies, global reach and, above all else, dedicated client service,” said Goor. “With these values in mind, John and I could not be happier about the opportunity to lead the firm.”

“This is an extremely exciting period in the firm’s history, with volumes and market share up in all regions, global initiatives like JapanCrossingSM and Chi-X[®] starting to pay dividends, and a new suite of offerings that we will be able to provide clients as part of Nomura,” added Fay.

Mr. Fay will direct Instinet’s businesses in Europe and Asia as well as its finance organization, while Mr. Goor will continue to lead Instinet’s North American business as well as its technology operations.

Before joining Instinet, Mr. Fay was CFO of Island Holding Company, which was acquired by Instinet in 2002. Prior to that Mr. Fay held senior management positions at Goldman Sachs, Morgan Stanley and Dean Witter. Mr. Fay serves on the Board of WR Hambrecht + Co, is a graduate of Mount St. Mary’s College and has an MBA in Finance from the Stern School of Business at New York University.

Mr. Goor previously served as President of Inet ATS, Inc., which Instinet sold to The Nasdaq Stock Market, Inc.[®] in 2005, and before that held senior management positions at Datek Online and Watcher Technologies. Mr. Goor serves on the Board of BondDesk Group and is a graduate of Columbia University.

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 an independent 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.instinet.com. Instinet conducts its U.S. institutional brokerage business primarily through Instinet, LLC, member NASD/SIPC.

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