

## Instinet to Launch Canadian ATS

### *ICX to Offer Increased Transaction Speed, Lower Transaction Costs and Improved Investor Performance for the Execution of Canadian Equities*

Toronto, ON – December 4, 2006 – Instinet Inc., a global agency broker, today announced its intention to launch ICX (Instinet Canada Cross), an Alternative Trading System (ATS) that will operate as a continuous, electronic auction market for the trading of Canadian exchange-listed securities. ICX, which is expected to launch in 2007 and will be operated by Instinet I-X Limited, a soon-to-be-registered Canadian investment dealer (pending regulatory approval), should improve price discovery in the Canadian equities market through increased transaction speed, greater liquidity, lower transaction costs and ultimately improved investor performance.

“We believe there is a significant opportunity to provide the Canadian marketplace with the same speed and cost benefits that alternative execution venues have brought in recent years to other markets around the world,” said Alex Goor, Co-President at Instinet. “With ICX, we’re leveraging Instinet’s deep heritage in the development of electronic trading. We expect the resulting increase in transaction speed at significantly lower cost to lead to greater trading volumes and a positive impact on market liquidity and transparency.”

“In speaking with our Canadian clients, it’s clear that there is a rapidly growing demand for fully electronic, off-exchange liquidity sources,” said Tal Cohen, Senior Vice President at Instinet. “We believe that ICX will provide a much-needed alternative in the Canadian equity marketplace.”

ICX, which will be based on the same technology and pricing structure as Instinet’s forthcoming Chi-X Pan-European ATS, will be available to any IDA-regulated investment dealer with membership in good standing. ICX will support advanced order types, will fully abide by the Universal Market Integrity Rules (UMIR) and will be accessible to members through the Financial Information Exchange (FIX) protocol. Market data will be disseminated directly to subscribers and via third party market data vendors at no cost.

### **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 worldwide securities markets. 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](http://www.instinet.com). Instinet conducts its U.S. institutional brokerage business primarily through Instinet, LLC, member NASD/SIPC, and currently conducts its Canadian institutional brokerage business through Instinet Canada Limited, member IDA/CIPF.

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