

## **Instinet Europe Becomes First Financial Services Firm in Europe to Complete ‘Ethicability’ Training**

LONDON – May 12, 2008 – Instinet, a global securities firm and wholly-owned subsidiary of Nomura Holdings, Inc., today announced that its Instinet Europe Limited (IEL) subsidiary has become the first firm in Europe to earn the “Ethics Kite Mark” by Roger Steare, Professor of Organizational Ethics at Cass Business School.

The award recognizes Instinet Europe for becoming the first financial services firm in Europe to have trained its employees in ethical behaviour according to Professor Steare’s “Ethicability” programme. The training encourages staff to regularly consider how they conduct their business and helps ensure that all Instinet Europe employees understand the new principles-based culture introduced by the Financial Services Authority (FSA).

“Regulatory change is one of the key drivers affecting our business today, and responsibility for compliance with the FSA’s new framework rests with each individual,” commented Clive Triance, COO of IEL. “As Instinet is determined to continue to transact business with integrity, fairness and honesty, we were happy to formally adopt Roger’s programme, which emphasizes that a strong ethical culture must be maintained for any business to remain successful.”

“As one of the world’s leading agency brokerages, Instinet has built a strong reputation based on its unconflicted proposition,” added Mr. Steare, who will be training several other financial services firms in ‘Ethicability’ over the coming months. “I believe that this training complements Instinet’s ethos and corporate heritage well, and I applaud the firm for ensuring that its employees understand the importance of ethical behaviour.”

Instinet Europe Limited is one of Europe’s largest agency brokerages. It is a top 10 broker by market share ranking on the London Stock Exchange\*, and employs more than 40 sales and trading personnel in four European locations. Instinet Europe provides its clients with a comprehensive suite of trading services that includes agency sales trading, global portfolio trading, algorithmic trading/DMA and commission management.

\* According to the London Stock Exchange.

### **About Instinet**

Instinet provides the necessary trading tools, ATS platforms and liquidity to achieve a high-quality trade execution in more than 40 countries. Acting solely as an agent for more than 1,500 clients around the world, Instinet seeks to improve institutional investment performance and lower overall trading costs through its various front-end trading systems, securities crossing networks, smart-routing technology, algorithms, commission management programs and investment research products. Instinet’s subsidiaries operate a wide array of ATS platforms globally, including CBX<sup>SM</sup> in the United States, JapanCrossing<sup>SM</sup> in Asia and Chi-X<sup>®</sup> in Europe, Canada and, soon, Australia. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc., and has offices in North America, Europe and the Asia-Pacific region. For more information, please visit [www.instinnet.com](http://www.instinnet.com).

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