

## **Instinet Adds ISE Stock Exchange's MidPoint Match™ to Nighthawk**

*Agreement makes MidPoint Match the ninth "dark" pool accessible through Instinet's liquidity aggregation algorithm*

NEW YORK, December 18, 2006 – Instinet, a global agency broker, today announced it has added ISE Stock Exchange's MidPoint Match™ as a new destination for its Nighthawk™ liquidity aggregation algorithm. MidPoint Match is an exchange-based, non-displayed market that allows clients to trade equities instantaneously at the exact midpoint price of the National Best Bid and Offer (NBBO).

ISE's MidPoint Match joins Credit Suisse's CrossFinder™, Fidelity Capital Markets Services' CrossStream<sup>SM</sup>, Pipeline, Liquidnet H20, NYFIX Millennium® and Instinet's various sources of upstairs liquidity as the ninth "dark" pool available through Nighthawk. Additionally, Nasdaq's INET, NYSE Arca and the BATS ECN are also accessible through the algorithm's "ECN sweep" module.

"Instinet has built its business on an unwavering dedication to client service, and we see openness as the next major strategic commitment that buy-side clients are asking brokers to make," said Michael Plunkett, President, North America at Instinet. "As today's deal with the ISE and other similar agreements demonstrate, Instinet is completely committed to helping our buy-side clients access dark liquidity as efficiently as possible—an approach that we believe leads to the greatest chance for best execution."

Andrew Brenner, head of the ISE Stock Exchange, added, "We are pleased that Instinet clients will now be able to access MidPoint Match's non-displayed liquidity pool, which provides the opportunity for continuous price improvement with minimal market impact."

### **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. Instinet conducts its U.S. institutional brokerage business primarily through Instinet, LLC, member NASD/SIPC. For more information, please visit [www.instinet.com](http://www.instinet.com).

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