

## Credit Suisse and Instinet Link Japanese Dark Pools

*Agreement deepens the pools of institutional liquidity available to each firm's client base*

TOKYO – May 21, 2007 – Credit Suisse and Instinet, a global agency broker and wholly-owned subsidiary of Nomura Holdings, Inc., today announced a reciprocal agreement under which they will both provide their respective clients with access to each other's "dark" liquidity pools in Japan — Credit Suisse's CrossFinder™ and Instinet's CBX for Japanese Securities<sup>SM</sup> — thereby increasing institutional clients' opportunities to execute larger trades with minimal market impact.

Olivier Thiriet, Credit Suisse's Managing Director and Head of Advanced Execution Services for Asia Pacific, stated, "We are thrilled to offer our clients the opportunities that Instinet's CBX presents. The combination of Credit Suisse's CrossFinder and Instinet's CBX will provide our clients with access to one of the largest dark liquidity pools for Japanese securities. We are confident that increased competition between exchanges, Proprietary Trading System (PTS) brokers and other venues will deliver improved execution performance and, ultimately, returns to our clients."

"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 Nicolas McDonald, Head of Asian Equities at Instinet. "As today's deal with Credit Suisse demonstrates, 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."

Today's agreement is the third between the two firms in the past year. In April, it was announced that Credit Suisse would route order flow to Chi-X, the firm's new pan-European ATS/MTF, and late last year the firms announced a similar reciprocal linkage of their respective U.S. dark pools.

### **About CrossFinder**

Credit Suisse's CrossFinder is a global platform that delivers liquidity in the US, European and Asian markets for both sell-side and buy-side clients. CrossFinder is a truly dark crossing engine; it does not send out indications or produce any kind of feed that may leak information or reveal trading intentions; Nobody within or outside Credit Suisse has the ability to interrogate the liquidity available within CrossFinder. Enhanced liquidity and execution quality is promised by leveraging all of Credit Suisse's client and internal liquidity including AES, the industry leading algorithmic trading platform by market share. CrossFinder is extremely fast, adding next to no latency to the path of the order.

### **About CBX for Japanese Securities**

Instinet's CBX for Japanese Securities, whose technology also powers Instinet's Chi-X<sup>®</sup> platform in Europe, CBX<sup>SM</sup> platform in the U.S., and forthcoming ICX<sup>SM</sup> platform in Canada, is a continuous, high-speed matching engine that allows institutions to negotiate and trade blocks of stock with natural counterparties at mutually agreed prices. CBX has an internal latency of less than one millisecond, or 1/1,000th of a second\*. CBX, along with Instinet's JapanCrossing™ periodic crossing platform, are the only operational ATSS available in Asia today, operating under Instinet's Japanese PTS (Proprietary Trading System) license.

### **About Credit Suisse**

As one of the world's leading banks, Credit Suisse provides its clients with investment banking, private banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 45,000 people. Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

### **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 a wholly-owned 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](http://www.instinet.com). Approved for distribution in Japan by Instinet Japan Limited which is authorized and regulated by the Financial Services Agency. Approved for distribution in Hong Kong by Instinet Pacific Limited which is authorized and regulated by the Securities and Futures Commission. Instinet Japan Limited and Instinet Pacific Limited are subsidiaries of Instinet Incorporated.

\* Internal latency, which is the system's ability to process messages in its core rather than the roundtrip measurement, was measured by Instinet to be 890 microseconds, or less than one millisecond. Market volatility and volume may affect actual performance.

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