

Instinet Shatters U.S. Volume Records in July

U.S. brokerage trades one-day firm record 476 million total shares and 62 million in CBXSM dark pool

NEW YORK – August 13, 2007 – Instinet, a global agency broker and wholly-owned subsidiary of Nomura Holdings, Inc., today announced its U.S. average daily volume for July 2007 was 290 million total shares and 31 million shares for CBXSM, its institutional dark pool. Instinet also set a one-day firm record¹ in the U.S. of 476 million total shares and 62 million shares traded in CBX on July 26 (see table below for complete trading statistics).

“While the recent market volatility has increased volumes across the Street, we were pleased to pick up a disproportionately large piece of the increase, particularly in the U.S.” said Michael Plunkett, President, North America at Instinet. “We are especially excited about the exponential growth we’ve seen in recent months in the CBX, which has grown into one of the most substantial continuous dark pools available to institutional clients today.”

Instinet CBX, whose technology powers Instinet’s matching platforms around the world, is an institutional dark pool which passively exposes orders to Instinet’s U.S. order flow of over 1 billion shares daily. The system’s low latency allows orders to be checked for a match without missing other execution opportunities², while Instinet’s agency model ensures against data-mining, reverse engineering or information leakage. It also offers significant price-improvement potential, with over 80 percent of trades where the spread was larger than one penny achieving price improvement.³

U.S. Trading Statistics - July 2007			
	Total Agency Broker	CBX	Algorithms
Average Daily Volume	289,628,676	30,605,536	37,438,573
Month-Over-Month Increase	14%	65%	11%
Year-Over-Year Increase	29%	327%	74%

About Instinet

Instinet, through its subsidiaries, is 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, smart-routing technology, algorithms, commission management programs and investment research products. Instinet also operates a wide



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array of ATS platforms around the world, including CBXSM in the United States, Chi-X[®] in Europe and JapanCrossingSM in Asia. The firm, which is a wholly-owned subsidiary of Nomura Holdings, Inc., has offices in North America, Europe and the Asia Pacific region. For more information, please visit www.instinet.com.

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¹ Post institutional agency brokerage/ECN split in 2002.

² Average response time below 10 milliseconds or 1/100 of a second – TransactTools, January 2007.

³ Price improvement is defined as buys where the trade price was less than the market ask and sells where the trade price was greater than the market bid. Analysis performed by Instinet of trades executed between March 1, 2007 and April 30, 2007.