
Instinet and Samsung to Launch Korea's First Securities Crossing Network

KoreaCross™ to provide institutional investors with an anonymous, neutral and zero-market impact platform for the pre-market trading of Korean equities

HONG KONG – March 31, 2008 – Instinet, a global securities firm and wholly-owned subsidiary of Nomura Holdings, Inc., and Samsung Securities Co., Ltd., Korea's leading investment bank, today announced the launch of KoreaCross™, a neutral platform available to institutional investors for the anonymous, zero-market impact trading of Korean equities. KoreaCross, which is scheduled to go live on April 7, will be the Korean market's first securities crossing network.

“As an agency broker, Instinet has a long heritage of providing independent, anonymous matching platforms, including the launch of the world's first crossing network in 1986,” said Joseph Marchal, head of Instinet Asia. “We are pleased to collaborate with an industry leader in Samsung as we extend this expertise into Korea and offer investors the market's first alternative trading venue.”

“As the leading investment bank in Korea, Samsung Securities strives for excellence in all of the various products and services we provide to our clients. To this end, we are constantly looking for ways to expand our product set, and therefore it is our pleasure to collaborate with globally recognized securities firm Instinet on KoreaCross,” said YK Joo, head of equity sales at Samsung Securities. “This is the first crossing platform of its kind in Korea, and will allow both Korean domestic and overseas institutional investors to execute block trades of Korean securities at VWAP with little to no market impact.”

“For many large, block trades, the Korean market can be a difficult and expensive one in which to operate due to its relative lack of anonymity,” added Christian Chan, head of Electronic Trading for Instinet Asia. “Given these market nuances and our success with JapanCrossing, both Korean and non-Korean institutional clients have expressed much interest in a joint Instinet-Samsung ‘blackbox’ platform of this nature for trading Korean equities.”

KoreaCross is wholly-owned and operated by Instinet, with Samsung Securities acting as the local broker sponsor and providing clearing and settlement services, as well as domestic order flow.

KoreaCross will operate as a daily, “blackbox” pre-market VWAP (Volume Weighted Average Price) cross, matching buyers and sellers at 8:30 a.m. KST for that day's primary market VWAP. KoreaCross will allow for short sells, and the system will aggregate order flow to allow clients to more easily meet the Korean market's 100 million KRW (Korean Won) minimum order size requirement.

Clients can access KoreaCross through the Instinet Newport™ EMS (Execution Management System), through one of several third-party trading systems or via direct FIX Protocol connection. Clients interested in obtaining more information should contact Instinet's KoreaCross sales group at 852-2585-0585.

“While still in their relative infancy, electronic and off-exchange trading technologies are rapidly taking hold across Asia,” said Sang Lee, Managing Partner at Aite Group. “The introduction of a system like KoreaCross should help further this trend by allowing institutional investors to more effectively trade a market known for its high market impact.”

KoreaCross will become Instinet's ninth ATS (Alternative Trading System) platform around the world. In addition to CBXSM in the United States and Chi-X[®] in Europe and Canada, these include JapanCrossingSM, a three-times-daily, "blackbox" crossing network, and CBX Japan, a real-time matching platform, both of which are operated under the firm's Japanese PTS license. Launched in 2001, JapanCrossing has become Asia's largest source of off-exchange liquidity, with "hit" (orders with at least a partial fill) and "cross" (orders with a complete fill) ratios among the industry's highest and which sees more than 2.5 percent of the Tokyo Stock Exchange's daily turnover flow through it each day.[†]

[†] 2.57 percent in Q4 2007, as measured by Instinet Japan Ltd.

About Instinet

Instinet is a global securities firm, providing the world's most sophisticated fund managers with the necessary trading tools, ATS platforms and global agency liquidity to achieve a high quality trade execution more than 40 countries. 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, through its subsidiaries, operates a wide array of ATS platforms around the world, including CBXSM in the United States, JapanCrossingSM in Asia and Chi-X[®] in Europe, Canada and, soon, Australia. 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.

About Samsung Securities

Samsung Securities is a full-service investment bank with a focus on wealth management and investment banking. The firm is at the forefront of Korea's financial market by offering a full spectrum of services and products including brokerage; underwriting and advisory; merger and acquisition; sales of beneficiary certificates, mutual funds, and other investment products; issuances and sales of derivative products and sales of OTC derivatives products. Samsung Securities has an extensive business network, employing 2,595 professionals at 89 local branches and overseas offices in London, New York and Hong Kong, and a representative office in Shanghai. A vast infrastructure combined with high caliber human resources, the firm has a solid framework for the delivery of quality financial services geared toward the needs of individual and institutional clients.

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