



Chi-X Names Michael Bundy CTO

LONDON – March 14, 2007 – Instinet Chi-X[®] Limited, a pan-European equity alternative trading system (ATS), today named Michael Bundy Chief Technology Officer. Mr. Bundy joins Chi-X from Nomura subsidiary Instinet, which owns Chi-X, where he will be succeeded by Christopher Rogers (see separate announcement).

Mr. Bundy, who will relocate to London for this newly created position, has served as Instinet CTO since July 2005, where he was responsible for all of the firm's global technology development efforts. Among his notable achievements was overseeing the complete redevelopment of Instinet CBXSM, an upstairs matching system, or dark pool, whose underlying technology serves as the foundation for all of Instinet's matching engines around the world, including Chi-X.

“As Chi-X continues to grow, we felt it was important to build an independent, world-class technology team. Michael brings to bear extensive experience in building and running one of the fastest, most reliable systems in the U.S., plus the experience of overseeing Instinet's technology development in Europe and Asia,” said Tony Mackay, Managing Director of Instinet Chi-X Limited. “We could not be more excited about the prospect of him working full time with the Chi-X team as we look to build upon our early leadership position.”

“I see Chi-X today as being in a similar position to Island's in the U.S. in the late 1990s, with Chi-X and other such systems on the cusp of completely revolutionizing the European equity markets through ultra fast, highly scalable technology and a pricing approach never before seen in Europe,” said Michael Bundy. “In many ways, being CTO of Chi-X is to me one of the most exciting technology positions in the world.”

Before joining Instinet, Mr. Bundy worked for E*Trade Financial, where he was a senior manager overseeing the development and maintenance of the trading systems used by E*Trade Securities, E*Trade Capital Markets, and E*Trade Canada. Prior to that, Mr. Bundy held various technology research positions at Baylor College of Medicine, AT&T Bell Laboratories and NeoSoft Inc.

About Chi-X[®]

Instinet Chi-X Limited, an independent subsidiary of Instinet Europe Limited, is an FSA-authorized securities firm operating as an Alternative Trading System (ATS) and MTF (Multi-Lateral Trading Facility under MIFID) for the trading of a wide range of European equities. Instinet Chi-X is currently available in live beta production.

Through Chi-X's low-cost, streamlined model, institutional investors are able to trade European equities and achieve ultra-low execution, clearing and settlement costs. Both internal and external benchmark tests showed the Chi-X operating model to be more than 10 times faster and significantly less expensive than Europe's traditional equity exchanges*. Chi-X disseminates market data to clients directly and via third party market data vendors at no cost, and trade reporting is available for a flat monthly fee of £210 per calendar month. For more information, please visit www.chi-x.co.uk.

* Market volatility and volume may affect actual performance.

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



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costs through its various front-end trading systems, securities crossing networks, algorithms, commission management programs and investment research products. The company, which is an independent 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. Instinet conducts its U.S. institutional brokerage business primarily through Instinet, LLC, member NASD/SIPC.

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