

Instinet Adds International Market Access to Instinet Trading Portal®

New release allows traders to tap over 40 global markets, including international exchanges, ECNs and Instinet's proprietary "upstairs liquidity"

NEW YORK, Mar. 6, 2006 – Instinet, a global equities execution agent, today added international market access to Instinet Trading Portal®, a global front end for block and active traders. The new version supports advanced order types and market depth for over 40 global markets in 27 countries, including worldwide exchanges, ECNs and Instinet's Continuous Block Crossing (CBXSM), the firm's buy-side-only securities crossing network which runs throughout the day and is accessible only to Instinet clients.

"Given their tremendous growth recently, overseas markets have become increasingly appealing to U.S.-based institutions," said Mike Plunkett, President, North America, Instinet. "While our client base has been able to trade internationally through our Newport®* program trading front end for some time, we're excited to now provide access through Portal, which is a very popular technology on buy-side trading desks."

Instinet Trading Portal – Key Features

- **Upstairs Liquidity and Market Opportunities:** Portal uses Instinet's ProActive SmartRouterSM to simultaneously represent orders on multiple domestic market venues and DMA to international exchanges and ECNs. It also allows traders to place orders directly into Instinet's US securities crossing networks — pre-market VWAP, intra-day (IDX) and post-market (LDX) — where orders are matched anonymously at specified prices with zero market impact.
- **Access to Algorithms:** Portal offers access to Instinet's full range of domestic and international algorithmic strategies for trading against VWAP and arrival price, block-pegging, concealing market presence, reducing implementation shortfall and others.
- **Advanced Order Types:** Portal allows traders to employ advanced order types such as market pegging, reserve size orders, hidden orders, auction orders and discretionary orders in all major North American, European and Asian markets where applicable.
- **Sales Trading:** Portal enables clients to send orders directly to Instinet's pure agency sales trading desks in New York, London, Toronto, Tokyo and Hong Kong.
- **FIX-Compliant:** Portal is FIX-compliant, allowing users to stage orders from their OMS to Portal's blotter.

The new version of Instinet Trading Portal is available immediately to existing customers. Interested users should contact Instinet sales at 877-INSTINET for more information.

About Instinet

Instinet, a global equities execution agent, provides the trading expertise and advanced technology necessary to successfully interact with more than 40 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. For more information, please visit www.instinet.com.

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