

Instinet® Adds List Trading Capabilities to Instinet Trading Portal®

NEW YORK — May 30, 2006 — Instinet®, a global agency broker, today announced the addition of list trading functionality to Instinet Trading Portal®, a global front end for block and active traders. The new version will allow users to manage and trade stock lists globally, tapping any of the 40 international markets to which Instinet provides access.

“Portal® is an extremely popular trading front end for our clients at both traditional asset management firms and hedge funds, and portfolio managers at these firms are increasingly looking for their traders to manage lists of stocks throughout the day,” said Michael Plunkett, President, North America, Instinet. “While Instinet has offered sophisticated list trading capabilities through our global portfolio trading front end, Newport®, for some time, this new version of Portal should complement that offering well, providing our users with another tool to help them achieve best execution.”

Instinet Trading Portal – Key Features

- **List-Based Trading:** Instinet Trading Portal allows users to upload stock lists to their blotter and then organize and view them, establish default strategies, submit multiple or single orders, trade groups whole or by individual order and download results for analysis. Orders are routed using SmartRouterSM, Direct Market Access (DMA) and Instinet’s Algorithms to multiple stock exchanges, equity markets and other venues in North America, Europe and Asia, including Instinet’s upstairs liquidity pools.
- **Access to Algorithms:** Instinet Trading Portal offers access to Instinet’s full range of domestic and international algorithmic strategies for concealing market presence while trading baskets, blocks and illiquid names, or trading against popular benchmarks such VWAP and arrival price.
- **Advanced Order Types:** Instinet Trading 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:** Instinet Trading Portal enables clients to send orders directly to Instinet’s agency sales trading desks in New York, London, Toronto, Tokyo and Hong Kong.
- **FIX-Compliant:** Instinet Trading Portal is FIX-compliant, allowing users to stage orders from their OMS to Instinet Trading 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 agency-broker, 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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