

Instinet Expands Commission Management Offering with Launch of T*Share

Program allows institutions to trade with multiple brokers while building commission credits with Instinet

NEW YORK – October 15, 2007 – Instinet, a global agency broker and wholly-owned subsidiary of Nomura Holdings, Inc., today announced the launch of T*Share, a new program which allows institutional clients to trade with multiple brokers while consolidating their commission credits on Instinet's new Plazma™ commission management platform.

T*Share, which is available now, aims to simplify the commission management process for both broker-dealers and institutions. For brokers, T*Share may provide their institutional clients with increased incentives to trade with them, and represent an affordable way of outsourcing commission management administration. For institutions, T*Share will expand the universe of trades eligible for commission credit to include trades “away” from Instinet at participating brokers, while also potentially improving workflow efficiency by reducing the need for multiple administrative relationships. Additionally, institutional clients will also be able to manage their commission accounts on Plazma, Instinet's new web-based commission management platform, which provides online payments capabilities, complete access to credit and debit records, and charting and analysis.

“Instinet has long been a pioneer in the commission management space, which has helped us build one of the largest and most technologically-sophisticated offerings available today,” said Michael Plunkett, President of North America at Instinet. “We see T*Share as a boon to both institutions and our sell-side partners given its ability to provide choice, transparency and, ultimately, total reliance on execution quality as the determining factor in trading decisions.”

In addition to T*Share, Instinet's integrated commission management platform includes the BrokerShare CSA program, which was one of the industry's first when introduced in 2003, and Instinet's soft dollar program. Instinet paid out more than \$150 million in invoice payments in 2006, making it one of the largest commission management programs available to clients today.

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 60 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 array of ATS platforms around the world, including CBXSM, Chi-X[®] Europe and JapanCrossingSM. 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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