

Instinet Europe Introduces Europe's First Closing Cross

Agency-only brokerage offers end of day, pan-European closing cross facility as part of its BlockMatch MTF

LONDON – 10 June 2009 – Instinet Incorporated, a global leader in electronic trading and agency-only brokerage services, today announced that its European agency brokerage subsidiary, Instinet Europe Limited (IEL), has further enhanced its BlockMatch® MTF through the introduction of the industry's first pan-European closing cross for European equities.

Available immediately, the BlockMatch Closing Cross is a continuous cross that operates daily from 16:40–17:00 (UK time), with all matches during the 20-minute crossing window occurring based on time priority and executing at the Primary Exchanges' closing auction uncrossing price. The BlockMatch Closing Cross, which is available to both institutions and broker-dealers, also includes a minimum fill feature designed to encourage participants to post true, large ADV block orders without fear of information leakage. Orders can be sent to BlockMatch from most order and execution management systems, including Instinet's Newport® 3 EMS.

Commenting on the announcement, Richard Balarkas, CEO of Instinet Europe, said, "Since we launched BlockMatch last year, clients have continued to look to Instinet to identify innovative ways to help them further improve execution performance. Last year, we were the first broker in Europe to offer a link to another broker's dark pool and now, by introducing Europe's first closing cross, we have further enhanced BlockMatch to help buy-side firms improve their execution quality without risk of gaming or information leakage."

Instinet has a forty year heritage of developing innovative trading technologies designed to help clients improve their execution performance. In 1986, the firm introduced the industry's first securities crossing platform and in 1969 the world's first significant electronic trading venue. BlockMatch is one of eight ATS platforms offered by Instinet globally, joining CBX™, the continuous dark pool that averaged over 60 million shares traded per day in Q1 2009, and the VWAP, Intraday and Overnight crosses that comprise Instinet's U.S. Crossing offering and CBX™ ASIA, KoreaCross™ and JapanCrossing™ in Asia.

Instinet Europe Limited is one of Europe's largest agency-only brokerages and is a top 10 broker by market share ranking on the London Stock Exchange¹. The firm employs more than 40 sales and trading personnel in three European locations. Instinet Europe provides its clients with a comprehensive suite of trading services that includes agency sales trading, global portfolio trading, algorithmic trading, DMA, smart order routing, commission management and the BlockMatch MTF.

About Instinet

Instinet is an electronic trading pioneer, having established the world's first significant electronic trading venue in 1969, one of the first recognized U.S. ECNs in 1997 and the first pan-European MTF in 2007. Through its subsidiaries and affiliates, Instinet operates two distinct business lines: a global network of agency-only brokers that seek to help institutions lower overall trading costs and improve investment performance through the use of innovative electronic trading products, including smart-routing,

¹ According to the London Stock Exchange Reporting Service, Instinet Europe was the fifth largest broker by value traded for direct customer business in Q4 2008.



algorithms, DMA, dark pools and EMS platforms, and also provide sales trading, commission management services and independent research; and the Chi-X[®] trading systems, which aim to improve the efficiency of capital markets globally by providing high-performance, low-cost alternative execution venues. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc. For more information, please visit www.instinet.com.

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