



Instinet's European SmartRouter Again Wins *Buy-Side Technology's* "Best Broker-Supplied Tool/Technology" Award

LONDON – 22 October 2009 – Instinet Incorporated, a global leader in electronic trading and agency-only brokerage services, today announced that the smart order routing technology offered by its European brokerage unit, Instinet Europe Limited, has been named "Best Broker-Supplied Tool/Technology" by *Buy-Side Technology* magazine in the 2009 Buy-Side Technology Awards. This is the second consecutive year that Instinet's European SmartRouter™ received the accolade from *Buy-Side Technology*, and the second award for the technology this year. It also follows last month's announcement by *Financial News* naming Instinet Europe "Best Agency Broker" in the publication's Awards for Excellence in I.T. Trading & Technology.

"We are delighted that our smart order routing technology has again been recognized by the industry," said Richard Balarkas, CEO of Instinet Europe Limited. "The increasing fragmentation of the European equities market and the growth of dark pool trading have created enormous opportunities for a broker that possesses the correct mix of trading and technical know-how. While brokers in Europe are not obliged under MiFID to seek out the best price and liquidity on all available trading venues, Instinet's highly-sophisticated smart order routing technology has been connected to all new venues from the moment they've become available, and as a result has delivered significant price improvement and savings to our clients."*

Today's award is Instinet's sixth such accolade this year. They include:

- October 2009: "Best Broker-Supplied Tool/Technology" – *Buy-Side Technology's* Buy-Side Technology Awards
- September 2009: "Best Execution-Only Broker" – *AsianInvestor's* 2009 Service Provider Awards
- September 2009: "Best Agency Broker" – *Financial News's* Awards for Excellence in I.T. Trading & Technology, Europe 2009
- June 2009: "Innovation in Dealing Technology" for Instinet's European smart order routing – *The Banker*
- April 2009: "Best Electronic Brokerage House" – *The Asset's* Triple A Transaction Banking Awards for 2009
- March 2009: "Best Execution Management System" – *World Finance*

* Price improvement is defined as the difference between execution price and the best quoted price on the primary exchange at that time. According to Instinet Europe's internal measurement, the firm delivered to clients an average price improvement of 5.08 bps in 2008 when trading on European Multilateral Trading Facilities (MTFs) rather than the underlying primary exchange. This measurement does not represent an independent review of execution performance.

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



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