

## Instinet JapanCrossing Records Largest Volumes Since 2008

*Instinet JapanCrossing™ sees a return to pre-financial crisis volume levels as company readies new products for Asian release.*

TOKYO – 13 July 2010 – Instinet, a global leader in electronic trading and agency-only brokerage services, today announced that June 2010 marked the largest average daily value of orders placed and average daily value traded on its JapanCrossing<sup>1</sup> dark pool since May 2008, despite a 31 percent month-over-month decrease in average equity value traded on Japan's national exchanges<sup>2</sup>.

Across its entire suite of alternative liquidity platforms in Asia – JapanCrossing, KoreaCross<sup>™</sup> and CBX ASIA<sup>™</sup> – Instinet averaged over \$75 million (USD) traded in June.

Glenn Lesko, CEO Asia at Instinet, attributed this success to the growing breadth of participants in the pools and the firm's role as an aggregator of liquidity between its global and Asian institutional client base and other market participants. He also noted that demand from Asian institutions for liquidity is significant and growing, and that the firm will soon launch new liquidity aggregation products to meet this demand.

“When we speak with global institutions trading Asian equities, the provision of liquidity is consistently cited as the most crucial service they require from brokers,” Lesko said. “With new alternative liquidity venues soon launching in Asia such as Chi-X Japan and Chi-East, along with the growing number of broker dark pools, the ability to not only provide your own liquidity but to intelligently aggregate and manage access to other venues is increasingly critical to institutions.”

He continued: “Provision and aggregation of liquidity is easy to talk about but very challenging to execute. You need the internal liquidity, connectivity to the market participants, internal matching and the aggregation technologies to efficiently maximise liquidity,” he said. “And most importantly of course, you need trust from the clients that you are acting in their best interests.”

Lesko said Instinet is optimally positioned to meet institutional demands given the large amount of agency-only order flow that Instinet's trading desks in North America, Europe and Asia handle each day. “We have the longest history of providing alternative liquidity in Asia. Our agency flow and leading EMS, Newport<sup>®</sup> 3, combined with our existing liquidity products and connections to the majority of other providers and alternative venues, provides clients an ideal offering,” he said.

Instinet will soon launch new aggregation technologies in Asia to meet growing client demand. These include blotter interaction technology, liquidity aggregation algorithms, and Instinet's smart order router.

### About Instinet

Instinet Incorporated is an electronic trading pioneer, having established the world's first major 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-

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<sup>1</sup> Average daily value of orders placed was ¥1,130 billion; average daily value traded was ¥136 billion.

<sup>2</sup> Average daily value traded on all Japanese exchanges was ¥1.22 billion in June 2010 vs. ¥1.76 billion in May 2010; Source - Nikkei Index.

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

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