

Instinet Launches Enhanced Algorithmic Trading Suite

Instinet Execution Experts combine the sophistication of Nomura's U.S. algorithms with Instinet's liquidity and market access capabilities; liquidity aggregation technology extended to entire suite.

NEW YORK – April 14, 2008 – Instinet, a global securities firm and wholly-owned subsidiary of Nomura Holdings, Inc., today announced the launch of the Instinet Execution Experts, an enhanced suite of algorithms that incorporates best-of-breed components of Instinet's previous algorithmic offering with Nomura's former U.S. strategies.

“Over the past six months, our team has worked to identify the most advanced aspects of Instinet's and Nomura's U.S. algorithmic suites to create what we feel is a highly sophisticated product” said John Comerford, EVP, Global Head of Trading Research at Instinet. “Based on early client feedback, we believe we've successfully combined the dynamic behavior of Nomura's algorithms with Instinet's liquidity and market access capabilities, creating an offering that will help clients improve execution quality regardless of the size, complexity or liquidity constraints of a trade.”

The first individual strategies to be developed within the Instinet Execution Experts framework are enhanced versions of NighthawkSM and CobraSM, previously Instinet-branded algorithms, and Portfolio IS, previously deployed at Nomura. Nighthawk, a dark liquidity aggregation algorithm, has seen the addition of several new venues, including Level ATS (see separate 4/7/08 press release). Cobra, which intelligently reduces market signaling and opportunistically accesses liquidity, now has the ability to access multiple dark pools in addition to ECNs and exchanges. Portfolio IS is an adaptive program-trading strategy that utilizes proprietary market impact and industry correlation models to balance market impact and opportunity cost while optimizing dark-pool interaction for higher-cost trades.

The Instinet Execution Experts are based on a unified, component-based framework where all algorithms have access to price and liquidity discovery strategies and dark pool aggregation technology. This common platform includes a full set of portfolio components that support implementation shortfall, cash balancing and residual risk strategies, and ensures that all algorithms have immediate access to new execution techniques and liquidity destinations as they are developed. Additionally, the architecture enables Instinet to quickly develop new algorithmic tools as the market evolves, customize individual client solutions and more easily modify strategies that have already been developed.

The Instinet Execution Experts are currently available to U.S. clients. A global version of the Experts is expected by the end of the year.

About Instinet

Instinet provides the necessary trading tools, ATS platforms and liquidity to achieve a high quality trade execution in more than 40 countries. Acting solely as an agent for more than 1,500 clients around the world, 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's subsidiaries operate a wide array of ATS platforms globally, including CBXSM in the United States, JapanCrossingSM in Asia and Chi-X[®] in Europe, Canada and, soon, Australia. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc., and has offices in North America, Europe and the Asia-Pacific region. For more information, please visit www.instinet.com.

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