

## Instinet Ranked First in Both NYSE- and Nasdaq-Listed Trading in Plexus Survey

*Firm ranked first in 18 of 28 categories, continuing its steady march up the Plexus rankings.*

NEW YORK – May 13, 2008 – Instinet, a global securities firm and wholly-owned subsidiary of Nomura Holdings, Inc., today announced that it has been ranked first among brokers<sup>1</sup> for execution quality in overall trading of both NASDAQ-listed and NYSE/regional-listed stocks in 2007, according to Investment Technology Group’s Plexus BrokerEDGE Monitor™ survey, which covered the four quarters through 4Q07.

Altogether Instinet ranked first in 18 of Plexus’ 28 measurement categories, including core areas such as block trades and trades in small-cap stocks. This was more than double the number of first-place rankings of any competitor (see tables below).

“More of the listed market is being executed electronically, and that plays to Instinet’s strengths,” noted Michael Plunkett, President of Instinet, LLC. “Our high-speed platform, broad connectivity and agency trading model is delivering new value to our clients in the listed market as it has always done in the OTC market.”

### Top 10 Firms for Transaction Cost Savings in 2007: Selected NASDAQ Trading Categories

Overall Trading		Small-cap (<\$1 bln)		Block Trades (10-50K)		Large Blocks (>50K)	
	VA <sup>2</sup>		VA		VA		VA
Instinet	11	Instinet	28	Instinet	22	Instinet	7
Liquidnet	7	Liquidnet	5	Liquidnet	5	Liquidnet	3
ITG	2	Merrill Lynch	-4	Merrill Lynch	2	ITG	2
Merrill Lynch	1	Jefferies	-6	Bear Stearns	1	Jefferies	0
Jefferies	0	Knight Equity Markets	-6	UBS	1	Citigroup	-2
Citigroup	-2	ITG	-7	Citigroup	0	Merrill Lynch	-2
Credit Suisse	-3	J P Morgan	-7	ITG	0	Goldman Sachs	-4
Deutsche Bank	-3	Citigroup	-10	Deutsche Bank	-1	Bear Stearns	-5
Banc of America	-4	UBS	-11	J P Morgan	-1	UBS	-5
Bear Stearns	-4	Goldman Sachs	-13	Lehman Brothers	-1	Banc of America	-6

### Top 10 Firms for Transaction Cost Savings in 2007: Selected NYSE Trading Categories

Overall Trading		Medium-cap (\$1-10 bln)		Block Trades (10-50K)		Low Pct Vol (<5%)	
	VA		VA		VA		VA
Instinet	9	Instinet	14	Instinet	13	Instinet	13
Liquidnet	8	Liquidnet	7	Liquidnet	6	Liquidnet	6
Deutsche Bank	2	Deutsche Bank	2	BNY ConvergeEx	3	BNY ConvergeEx	3
Sanford Bernstein	2	ITG	1	Goldman Sachs	3	Morgan Stanley	3
Weeden & Co	2	Merrill Lynch	1	Guzman & Co	3	ITG	2
BNY ConvergeEx	1	J P Morgan	0	ITG	2	UBS	2
ITG	1	BNY ConvergeEx	-1	Merrill Lynch	2	Weeden & Co	2
Morgan Stanley	1	Cantor Fitzgerald	-1	Sanford Bernstein	2	Deutsche Bank	1
JP Morgan	0	Sanford Bernstein	-1	UBS	2	Goldman Sachs	1
Merrill Lynch	0	Weeden & Co	-1	Weeden & Co	2	Merrill Lynch	1

Source: Rankings based on Plexus BrokerEDGE Monitor™ survey. Plexus is an independent transaction cost analyst.

1. The Plexus broker universe includes over 1,500 firms. This presentation excludes firms whose survey data represented less than 2% of Plexus' total sample by dollar value traded for NASDAQ-listed trades and 1% for NYSE/regional-listed trades.

2. "VA = "Value Added" = total trade cost minus the Plexus benchmark for each category in basis points. Total trade cost = average difference between execution price and market price at the time the order was released to the broker. The higher valued added, the greater the cost saving and the better execution quality.

## **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 CBX™ in the United States, JapanCrossing™ 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](http://www.instinet.com).

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