



Instinet Adds Favus Institutional Research as Exclusive IRP Partner

Healthcare sector focused IRP becomes the seventh provider within the Instinet Access program.

NEW YORK – February 23, 2011 – Instinet Incorporated, a global leader in electronic trading and agency-only brokerage services, today announced that its Instinet, LLC subsidiary has entered into an exclusive agreement with Favus Institutional Research, LLC, an independent research provider (IRP) that focuses on the healthcare sector. Under the terms of the agreement, Instinet will provide exclusive sales and marketing services for Favus.

Favus uses fundamental analysis to evaluate the sector, with a focus on commercial, clinical, legal, reimbursement and regulatory catalysts. Favus brings a successful forecast record, including the accuracy of its sell recommendations. As an independent research provider with no investment banking arm, Favus's sole mission is to produce meaningful research for clients. Favus research is produced by Elliot Favus, M.D., a board-certified internist and former Och-Ziff and Lazard research analyst.

“We’re excited to expand our Access program with the addition of yet another high-quality IRP,” said Jonathan Kellner, President of the Americas at Instinet. “Favus delivers a unique offering in the healthcare research space that will enhance our ability to help our clients in the alpha generation process.”

“Instinet’s sophisticated trading platform and agency-only model make it a natural partner for us,” added Dr. Favus. “I am eager to combine our research product with Instinet’s sales and trading capabilities.”

Favus Institutional Research becomes the seventh IRP in the Instinet Access™ program, which supports high-quality research providers with sales and marketing, account coverage, payment facilitation and other services across Instinet’s institutional client base and beyond.

About Favus Institutional Research, LLC

Favus Institutional Research is an independent healthcare equity research provider. The firm provides institutional investors with valuable healthcare research and divergent information, helping clients better assess healthcare stocks by analyzing information that is not ordinarily available from other research providers. Favus uses fundamental analysis to evaluate the healthcare sector, with a focus on commercial, clinical, legal, reimbursement and regulatory catalysts. The firm is headed by Elliot Favus, M.D., who has equity research and institutional investment management experience at Lazard Capital Markets and Och-Ziff Capital Management Group.

About Instinet

Instinet 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-routing, algorithms, DMA, TCA, 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.

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