



## Chi-X Europe Issues Q1 2008 Trading Statistics

LONDON – 7 April 2008 – Chi-X<sup>®</sup> Europe Limited, the first live, pan-European equity Multilateral Trading Facility (MTF), today published its trading statistics for the first quarter of 2008.

Chi-X Europe offers trading, clearing and settlement for the component stocks of the FTSE 100 (British), CAC 40 (French), AEX 25 (Dutch), DAX 30 (German), SMI 20 (Swiss), OMX Stockholm 30 (Swedish) indices.

### Chi-X<sup>®</sup> Europe Trading Statistics - Q1 2008

#### Overview (vs. Previous Quarter)

Number of Trades	6,629,090 (+176%)
Share Volume	6,581,183,080 (+256%)
Turnover	€74,264,870,421 (+115%)

#### Market Share Highlights

Stock	Date	Percentage of Combined Chi-X Europe and Primary Exchange Volume Executed on Chi-X Europe
Royal & Sun Alliance Group	12-Mar-08	34.30%
Old Mutual	13-Mar-08	32.87%
Standard Chartered	27-Mar-08	32.04%
Legal & General Group	13-Mar-08	27.97%
TUI	31-Mar-08	24.24%
Aegon	10-Jan-08	22.04%

#### Price Improvement \*

Month	Percentage of Trades Executed Inside the Primary Market Spread	Average Price Improvement (basis points)
March 2008	45%	2.76
February 2008	47%	2.67
January 2008	53%	2.93
December 2007	49%	2.38
November 2007	49%	2.28



October 2007	51%	1.99
September 2007	46%	1.85
August 2007	49%	1.97
July 2007	57%	2.17
June 2007	69%	2.67
May 2007	54%	1.5

\* Price improvement is defined as the difference between the Chi-X Europe execution price and the best quoted price on the primary exchange at that time.

## About Chi-X<sup>®</sup> Europe

Chi-X Europe Limited, a majority-owned, indirect subsidiary of Instinet Incorporated, is an FSA-authorised securities firm operating as an MTF (Multilateral Trading Facility) for the trading of a wide range of European equities.

Chi-X Europe's low-cost, streamlined model is designed to help participants achieve ultra-low execution, clearing and settlement costs. Benchmark tests showed the Chi-X Europe operating model to be up to 10 times faster\* and significantly less expensive than Europe's traditional equity exchanges. Chi-X Europe disseminates market data to clients directly and via third-party market data vendors at no cost, and off-exchange trade reporting is available for a low monthly fee. For more information, please visit: [www.chi-x.com](http://www.chi-x.com).

\* Based on Instinet Europe Limited's exchange linkages performance measurement statistics for average DMA order messaging in June 2007. These Instinet internal figures are for round-trip latency message acknowledgement based on sending an average number of messages to the exchange system and obtaining a response back to Instinet's system over the course of a normal trading day. They are provided for illustrative purposes only and are not intended to represent an independent performance measure of latency. Market volatility and volume may affect actual performance.

## About Instinet

Instinet is a global securities firm, providing over 1,500 clients around the world with the necessary trading tools, ATS platforms and global agency liquidity to achieve a high quality trade execution in more than 40 countries. Acting solely as an agent for its customers, 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, through its subsidiaries, operates a wide array of ATS platforms around the world, including CBX<sup>SM</sup> in the United States, JapanCrossing<sup>SM</sup> in Asia and Chi-X<sup>®</sup> in Europe, Canada and, soon, Australia. The firm, which is a wholly-owned subsidiary of Nomura Holdings, Inc., has offices in North America, Europe and the Asia-Pacific region. For more information, please visit [www.instinet.com](http://www.instinet.com).

## Media Contacts

Mark Dowd  
Vice President, Corporate Communications, Instinet  
Phone: 212-310-5331  
Email: [mark.dowd@instinet.com](mailto:mark.dowd@instinet.com)

Julia Streets  
Streets Consulting Ltd. for Chi-X Europe Limited  
Phone: + 44 7976 205552  
Email: [julia.streets@streetsconsulting.com](mailto:julia.streets@streetsconsulting.com)

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