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## Chi-X Europe Extends Trading Services to Finnish Stocks

LONDON – 10 April 2008 – Chi-X<sup>®</sup> Europe Limited, the first live, pan-European equity multilateral trading facility (MTF), today announced that it is successfully trading, clearing and settling five of the top OMX Helsinki 25 component stocks, and plans to introduce the remainder of the indices' names by the end of the month. The first stocks trading on Chi-X Europe are:

- Fortum Ord
- Nokia Ord
- Sampo
- Stora Enso R Ord
- UPM Kymmene Ord

“Since launching more than one year ago, we have introduced trading services for many of Europe’s most heavily-traded equities and are pleased to extend coverage to these top Finnish names,” commented Peter Randall, CEO of Chi-X Europe Limited. “Since launch, Chi-X Europe participants have regularly enjoyed price improvement and significantly lower trading costs. We remain encouraged by our early success, and believe that Chi-X Europe will continue to bring considerable execution quality benefits to the trading community through our faster, cheaper and smarter model.”

The introduction of trading in Finnish stocks on Chi-X Europe may lead to considerable savings for institutional investors. Currently, trading Finnish stocks on the Helsinki Stock Exchange costs an average of 0.78 bps\*, compared to Chi-X Europe’s 0.05 bps cost (based on a passive/aggressive rebate ratio of 50:50).

Central counterparty services have previously not been available for Finnish equities, but with today’s announcement, clearing and settlement for the OMX Helsinki 25 component stocks will be centralised via Fortis’ European Multilateral Clearing Facility (EMCF) entity. Trades in these stocks will be settled in the Nordic Central Securities Depository, and will be fully fungible for clients whether traded on Chi-X Europe or on the primary market. With this new structure in place, overall trading, clearing and settlement through Chi-X Europe and EMCF is anticipated to be around 12.5 times less expensive\* when compared to the current market infrastructure.

\* Based on Instinet Europe Limited’s analysis of trading, clearing and settlement costs.

### About Chi-X<sup>®</sup> Europe

Chi-X Europe Limited, a majority-owned, indirect subsidiary of Instinet Incorporated, is an FSA-authorized 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).



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\*\* 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).

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