



Chi-X Europe Extends Trading Services to Norwegian and Danish Stocks

LONDON – 23 June 2008 – Chi-X[®] Europe Limited, operator of the first live, pan-European equity multilateral trading facility (MTF), today announced that it is successfully trading, clearing and settling five of the top component stocks of the Oslo OBX 25 and OMX Copenhagen 20 indices, and plans to introduce the remainder of the indices' names by the end of the month. The first stocks to be made available for trading on Chi-X Europe are:

Norway

- Norsk Hydro ASA
- Renewable Energy Corp A/S
- StatoilHydro ASA
- Telenor ASA
- Yara International ASA

Denmark

- AP Moller – Maersk A/S
- Danske Bank A/S
- Novo Nordisk A/S
- Novozymes A/S
- Vestas Wind Systems A/S

“Since launching some fifteen months ago, we have introduced trading services for many of Europe’s most heavily-traded equities and are pleased to extend coverage to these top Norwegian and Danish names,” commented Peter Randall, CEO of Chi-X Europe Limited. “Chi-X Europe participants continue to enjoy price improvement and lower trading costs, and we remain committed to providing the European trading community with the benefits of our faster, cheaper and smarter model.”

The introduction of trading in Norwegian and Danish stocks follows Chi-X Europe’s addition of the Swedish OMX Stockholm 30 and Finnish OMX Helsinki 25 component stocks earlier this year, a development which represents a milestone for those trading the Scandinavian markets.

Central counterparty services have previously not been available for Norwegian and Danish equities, but with today’s announcement, clearing and settlement for the Oslo OBX 25 and OMX Copenhagen 20 component stocks traded on Chi-X Europe will be centralised via Fortis’ European Multilateral Clearing Facility (EMCF) entity. When trading these stocks on Chi-X Europe, trades will be settled in the VPS and VP Security Services Central Securities Depositories, respectively, and will be fully fungible for clients whether traded on Chi-X Europe or on the primary market.

With the addition of trading services for the Oslo OBX 25 and OMX Copenhagen 20 component stocks to Chi-X Europe, overall trading, clearing and settlement is anticipated to be less expensive than via the current market infrastructure. According to an analysis by Instinet Europe Limited, Chi-X Europe’s majority shareholder, the trading, clearing and settlement costs of the underlying exchange is 0.45 bps in Norway and 0.55 bps in Denmark, compared to Chi-X Europe’s trading costs of 0.05 bps*.

* Based on a passive/aggressive rebate ratio of 50:50.



About Chi-X[®] 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 have shown 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 real-time 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

[†] 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.

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