



Instinet Europe Set to Begin Trading on Turquoise at Launch

Completed conformance testing ensures IEL's participation on MTF's August launch

London – 23 July, 2008 – Instinet Incorporated, a global leader in electronic trading and agency-only brokerage services, today announced that its European agency brokerage subsidiary, Instinet Europe Limited (IEL), has successfully completed conformance testing on the Turquoise trading platform. As a result, Instinet Europe's institutional clients will be able to have immediate access to the multilateral trading facility (MTF) from its scheduled August launch date.

“Successfully connecting to Turquoise marks a major milestone in the continued development of our smart order routing capabilities,” said Richard Balarkas, CEO of Instinet Europe Limited. “From the moment Turquoise goes live, Instinet's global client base will be able to access it via sales trader, DMA or through our Instinet Execution Experts™ algorithms. Additionally, Instinet Europe's BlockMatch™ dark pool – itself a registered MTF – will have the ability to dynamically access Turquoise's dark order types.”

Added Balarkas: “Turquoise's launch heralds an important new phase of competition amongst Europe's traditional exchanges and new MTFs, and should provide improved liquidity and prices to the international trading community. As an agency broker whose sole mission is to achieve a high-quality trade execution for our clients, we wish Eli Lederman and his team every success.”

Instinet Europe Limited is one of Europe's largest agency brokerages and is a top 10 broker by market share ranking on the London Stock Exchange year to date¹. The firm employs more than 40 sales and trading personnel in four European locations. Instinet Europe provides its clients with a comprehensive suite of trading services that includes agency sales trading, global portfolio trading, algorithmic trading/DMA, smart order routing, commission management and its BlockMatch dark pool.

About Instinet

Instinet is an electronic trading pioneer, having established the world's first significant 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, dark pools and EMS platforms, and also provide sales trading, commission management services and independent research; and the Chi-X® trading systems, which aim to improve the efficiency of capital markets globally by providing high-performance, low-cost alternative execution venues. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc. For more information, please visit www.instinet.com.

¹ According to the London Stock Exchange Reporting Service.



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