



Instinet's European SmartRouter Wins The Banker's "Innovation in Dealing Technology" Award

LONDON – 11 June 2009 – Instinet Incorporated, a global leader in electronic trading and agency-only brokerage services, today announced the smart order routing technology offered by its European agency brokerage subsidiary, Instinet Europe Limited (IEL), has won *The Banker* magazine's "Innovation in Dealing Technology" award for 2009.

"We are delighted that our smart order routing technology has again been recognized by the industry," said Richard Balarkas, CEO of Instinet Europe Limited. "Despite liquidity becoming ever more fragmented in today's European equities landscape, brokers are not obliged to seek out the best price and liquidity on all the available trading venues. Instinet, on the other hand, has sought to connect our highly sophisticated smart order routing technology to all new venues from the moment they've become available, and as a result has delivered measurable price improvement and savings to our clients. For example, Instinet Europe's 2008 Best Execution Policy Review found that our SmartRouter delivered an average price improvement of 5.08 bps for the entire year when trading on these new venues¹."

Today's award is the second accolade for Instinet's European SmartRouter, following its November 2008 selection as "Best Broker-Supplied Product/Service" in the 2008 Buy-Side Technology Awards (www.buysidetechnology.net/public/showPage.html?page=bst_awards_winners08). Additionally, Instinet earlier this year was named "Best Electronic Brokerage House" by *The Asset* magazine (www.theasset.com/award/TB09.pdf), while its Newport[®] 3 EMS was named "Best Execution Management System for 2009" by the readers of *World Finance* magazine (www.worldfinance.com/news/home/awards/article491.html).

Instinet Europe Limited is one of Europe's largest agency-only brokerages and is a top 10 broker by market share ranking on the London Stock Exchange². The firm employs more than 40 sales and trading personnel in three 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[®] MTF.

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

¹ Price improvement is defined as the difference between execution price and the best quoted price on the primary exchange at that time. Measurement is based on Instinet Europe Limited's review of all IEL trade executions when removing liquidity from MTFs between 1 January 2008 and 31 December 2008, and does not represent an independent review of execution performance.

² According to the London Stock Exchange Reporting Service, Instinet Europe was the fifth largest broker by value traded for direct customer business in Q4 2008.



venues. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc. For more information, please visit www.instinet.com.

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