



Instinet Named Preferred Execution Broker by Zelman & Associates

NEW YORK – March 1, 2011 – Instinet Incorporated, a global leader in electronic trading and agency-only brokerage services, today announced that its U.S. brokerage subsidiary, Instinet, LLC, has been named the preferred execution broker for Zelman & Associates, the award-winning independent research firm. As a result, Zelman's clients will be able to leverage Instinet's full suite of electronic trading tools and its global portfolio trading and agency sales trading offering.

Founded in 2007 by veteran equity research analyst Ivy Zelman, Zelman & Associates (www.zelmanassociates.com) produces extensive macro and company-specific research, including coverage of twenty-three individual stocks in the Homebuilding, Building Products and Homecenter sectors. The firm provides clients timely, unique and data-intensive research, including proprietary monthly surveys of executive-level leaders throughout the homebuilding, home improvement, non-residential construction, land development, banking and mortgage industries. Ms. Zelman and her research team have been consistently recognized by *Institutional Investor* (16 consecutive years as a member of the All-America Research Team), Greenwich Associates, StarMine and *The Wall Street Journal* for their industry-leading analysis.

"Ivy Zelman and her team are among the most respected and sought-after analysts on the Street, so we are obviously delighted to be named Zelman & Associate's preferred execution broker," said Jonathan Kellner, President of the Americas at Instinet. "We are great believers in the value that independent research firms provide, and continue searching for creative ways to help our clients with alpha-generation while still focusing on our core value proposition of trade execution."

Commenting on the agreement, Ivy Zelman, Chief Executive Office of Zelman & Associates, commented: "By partnering with Instinet, our clients will now leverage one of the premier global electronic trading firms. The fact that Instinet is also an agency-only broker, whose values align incredibly well with ours as an independent research provider, made the agreement that much more appealing to us."

About Instinet

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



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