



Instinet Adds Intraday US VWAP Cross

NEW YORK – May 23, 2011 – **Instinet Incorporated**, a global leader in electronic trading and agency-only brokerage services, today announced that its US brokerage subsidiary, Instinet, LLC, has added an intraday match to its **VWAP (Volume Weighted Average Price) Cross**. The intraday component – which provides participants with execution prices at the day’s consolidated interval (11:00 am-4:00 pm) VWAP – builds on the success of Instinet’s full day VWAP Cross and provides both institutions and broker dealers with a block focused crossing venue that is ideal for trading less liquid stocks.

“While algorithms and order slicing strategies can be an effective way for clients to achieve their benchmarks, they still come with some market impact cost,” said **Jonathan Kellner**, President of the Americas at Instinet. “Given the current low volatility equity environment, more and more institutions have instead leveraged our anonymous, zero market impact VWAP Cross for their benchmark trades. The platform has grown to become the largest benchmark cross on the Street, and we’re happy to enhance it with this intraday component.”

With the Intraday VWAP Cross, client orders are matched at 11:00 am ET, with fills receiving an “indicative fill” at the current NBBO. After the market’s close, the fills are re-priced to the day’s consolidated interval (11:00 am-4:00 pm) VWAP and executed at approximately 4:10 pm ET.

In April 2011, Instinet’s full day VWAP cross averaged over 3,000 stocks entered each day, while the intraday cross averaged over 1,600 entered daily.

Clients can access the Intraday VWAP Cross from **Newport[®]3 EMS** or **Instinet Trading Portal[®]**, through multiple third party trading systems or via direct FIX connection.

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.instinnet.com or follow Instinet on **Twitter**.

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