



Instinet Launches Block Focused Instinet Canada Cross

TORONTO – May 25, 2011 – **Instinet Incorporated**, a global leader in electronic trading and agency-only brokerage services, today announced the launch of **Instinet Canada Cross (ICX)**, an IROC-registered non-displayed alternative trading system (ATS) for TSX-listed securities. ICX comprises two separate block focused dark pools – VWAP (Volume Weighted Average Price) cross and BLX – both of which are based on proven models and powered by Instinet’s exchange-caliber matching technology designed to maximize speed, performance and reliability.

Commenting on the introduction of ICX, **Peter Coffey**, Managing Director at Instinet Canada Cross Limited, said: “The original purpose of dark pools was very simple: to allow institutions to trade in size without moving the market. While the Canadian equity market’s recent evolution has by and large been a positive, it has come at the expense of block trading. With ICX, we’re looking to bring back the Canadian block by providing our clients with the high-quality liquidity that’s become so difficult to find.”

ICX’ **VWAP cross** runs each day at 9:15 am ET. Matches are locked in at the match time, with executions priced and printed after the market close once the stock’s volume weighted average price has been determined using the day’s consolidated market data feeds from all visible Canadian markets. The VWAP cross supports market orders, minimum fills and cash constraints on baskets.

ICX’ **BLX** is an algo-friendly dark pool that seeks to “build” block trades by accumulating orders until a variable volume threshold is reached. BLX was designed specifically to increase trade size by appealing to an array of trading participants, including both passive block traders and those using algorithmic trading strategies. The BLX model also includes several built-in anti-gaming features, such as volume triggers and a mid-point pricing window, to prevent the system from being “pinged” by information-seeking traders.

ICX’ VWAP Cross and BLX become the latest additions to Instinet’s **global alternative liquidity offering**. Instinet has long been considered a **pioneer in the alternative liquidity space**, launching the world’s **first major electronic trading venue** in 1969, the industry’s **first securities crossing platform** in 1986 and the **first pan-European MTF** in 2007.

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 or follow Instinet on **Twitter**.

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