

## Instinet Enhances Commission Management Platform

*Plazma<sup>®</sup> augmented with Provider Rating functionality; Fixed Income capabilities and broker participants added to T\*Share commission aggregation program*

NEW YORK – November 21, 2013 – **Instinet Incorporated** today announced three new developments around its **award-winning** commission management **platform**:

- A highly-customizable Provider Rating tool has been integrated within Plazma, allowing buy-side commission management administrators to qualitatively rate a provider's service level relative to its peers and automatically generate a "Report Card." Users may also download only the raw ratings data should they wish to produce their own custom reports.
- Clients are now able to aggregate commission credits generated from US Fixed Income trades (in addition to Equities and Options) through the T\*Share program. With T\*Share, clients can consolidate the soft dollar and CCA/CSA balances held by participating brokers into a single account, removing one of the biggest obstacles to managing and administering a commission budget.
- More than two dozen new brokers have joined T\*Share in the last year, bringing the total number of global participants to over 150. With the breadth of providers now available through T\*Share, Instinet can accommodate virtually any existing CSA/CCA arrangements a client may have by quickly and easily aggregating the credits into a unified account.

Instinet, through its brokerage subsidiaries, is one of the largest providers of commission management services globally, with clients in 2013 expected to direct more than USD\$400M in payments on nearly 30,000 invoices through Plazma. In addition to providing the ability to aggregate commission credits, Plazma also enables clients to direct payments to nearly 2,100 providers (vendors, brokers and IRPs) as well as manage budgets, perform payment analyses, conduct broker votes and rate providers.

"CSA and CCA programs continue to gain favor worldwide as a means to provide transparency into the commission payment process, and Instinet has long been at the forefront of driving this trend," said Luke Mauro, Global Head of Operations at Instinet. "Over the years we've worked extensively with our clients to develop CMS solutions that deliver tangible workflow benefits, and we're pleased to build on this legacy of collaborative innovation with these latest enhancements."

## About Instinet

As the equity execution services arm of the **Nomura Group**, Instinet Incorporated's subsidiaries provide independent, agency-only brokerage services to clients throughout the world. Through its advanced suite of electronic trading tools, experienced high-touch trading group and unparalleled access to insightful content and unique agency-only liquidity, Instinet helps institutions lower overall trading costs and ultimately improve investment performance. Over the course of its 40+ year history, Instinet has introduced a range of now industry-standard trading technologies as well as the world's first major electronic trading venue, one of the first U.S. ECNs and, most recently, the **Chi-X** businesses. For more information, please visit [instinet.com](http://instinet.com) or follow Instinet on **Twitter**.

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