

Instinet Launches New MAKE Algorithm Globally

NEW YORK – February 5, 2014 – **Instinet Incorporated** today announced the launch of MAKE™, the latest addition to its **Execution Experts®** algorithmic trading suite.

MAKE is a sophisticated, next generation strategy for passive side trading, giving institutional traders access to the same type of advanced liquidity providing tactics used by market makers. Using historical information, recent trading patterns and real-time market data, MAKE sizes and distributes child orders at multiple price levels and across destinations, controlling adverse and negative selection while reducing exposure to signaling, gaming, and predatory techniques.

MAKE's advanced tactics are controlled by a simple yet highly-customizable control set, allowing users to specify a range of different styles of liquidity providing, from "patient" to "urgent". At lower urgency levels, Instinet's signal-driven FADE logic will be more sensitive to potentially adverse market conditions, and will briefly pause or slow trading to reduce adverse selection. At higher urgency levels, with more emphasis on minimizing negative selection, child orders will tend to be larger and more frequent.

MAKE is particularly well suited for low information trades where opportunity cost is less important than impact reduction—particularly at low or moderate urgency levels—or large orders, where limiting information leakage and potential signaling is paramount. At higher urgency levels, it can also be used effectively for trades with higher opportunity costs, trading larger volumes while remaining passively priced.

MAKE is available in all **37 markets** across the Americas, EMEA and Asia-Pacific in which Instinet agency brokers support algorithmic trading. By leveraging the Experts' global framework, MAKE offers a consistent strategy experience worldwide while still retaining the benefits of tactics tuned for specific markets and market structure. In addition, due to the Experts' modular architecture, the advanced liquidity-providing logic used within MAKE is also leveraged by other strategies, improving execution for passive trading across the entire Experts suite.

Commenting on the launch, **John Comerford**, Head of Global Trading Research, said: "MAKE delivers true next generation market making techniques while still providing the controls and limits necessary for institutional trading. For users seeking to better manage their passive side trading, MAKE provides the opportunity to realize significant spread savings while simultaneously reducing the costs and risks associated with liquidity providing."

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 or follow Instinet on **Twitter**.

Media Contact

Mark Dowd
Global Head of Marketing and Communications, Instinet
Phone: +1-212-310-5331
Email: mark.dowd@instinet.com



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