

Instinet Adds Last Hour VWAP Crossing Session

NEW YORK – June 3, 2014 – **Instinet Incorporated** today announced that its Instinet, LLC US brokerage subsidiary has enhanced the intra-day **VWAP Crossing** session in its Crossing ATS.

The new “Last Hour” match provides subscribers with execution prices at the consolidated interval VWAP from 3:00-4:00 pm (including closing auction) and builds on the success of Instinet’s full day VWAP Cross. It allows both institutions and broker dealers to efficiently trade blocks during the heaviest volume period of the day, and is ideally suited to traders hoping to lock in their benchmark without the possibility of market impact.

With the Last Hour VWAP Cross, client orders are matched at 3:00 pm ET, with fills receiving an “indicative fill” at the current NBBO directly thereafter. After the market’s close, indicative fills are re-priced to the consolidated VWAP for the last hour of the trading day—which accounts for roughly 30% of the market’s volume—at approximately 4:10 pm ET.

Commenting on the announcement, Mark Govoni, Instinet, LLC’s Head of Sales and Trading, said: “While algorithms and order slicing strategies can be an effective way for traders to achieve their benchmarks, they still incur some market impact cost. Thanks to its zero-market impact model—which also eliminates gaming risk and minimizes opportunity cost—our VWAP Cross is increasingly being leveraged by clients for their benchmark trades. The platform has grown to become one of the market’s largest block trading platforms, and we’re pleased to enhance the intra-day VWAP Cross with this Last Hour crossing session.”

In April 2014, VWAP Cross’ average daily volume was 10,545,334 shares (double counted). Its average trade size was 3,769 shares, trailing only Liquidnet by that measure, according to Rosenblatt Securities.

Clients may access the VWAP Cross from Instinet’s **Newport[®] EMS**, through multiple third party trading systems or via direct FIX connection.

About Instinet

As the equity execution services arm of the **Nomura Group**, Instinet Incorporated's subsidiaries, which includes the US registered broker dealer, Instinet, LLC, 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**.

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