

Instinet Agrees to Purchase FIS Execution Services

Instinet to acquire the algorithmic trading services business of FIS.

NEW YORK, NY, June 8, 2022 – Instinet Holdings Incorporated today announced the firm has entered into an agreement to purchase the FIS[®] Execution Services business (formerly known as “Fox River”) from FIS.

FIS Execution Services is an agency-focused broker providing customized algorithms that can help to improve client execution quality, minimize information leakage and decrease execution costs. The business was founded in 2000 and is based in Geneva, IL. FIS acquired the business through its 2015 acquisition of SunGard.

FIS Execution Services provides buy- and sell-side firms, and in particular many of the industry’s leading quant-driven funds, a suite of leading execution solutions. Key products offered include trading algorithms and execution services, including Direct Market Access and Sales Trading.

Ralston Roberts, Global CEO of Instinet, said, “We’re very excited to bring FIS Execution Services into Instinet’s legendary agency business. There is tremendous alignment between our mission and theirs – we both are intensely focused on our clients’ execution performance quality. And we both use quantitative research and advanced technology to drive efficiencies and lower trading costs. This will be a joining of complementary platforms, and it promises to be a great fit culturally, as well as strategically. We look forward to providing the benefits of this combination to our collective clients.”

Nasser Khodri, Head of FIS Capital Markets, said: “It’s not an easy decision to divest a business that has the depth of skills and reputation our FIS Execution Services team has earned. But after extensive analysis, we felt that the synergies our algorithmic trading business would have with a global, highly scalable platform like Instinet’s were very compelling. This move will provide the team and the product suite with growth opportunities, and will complement Instinet’s already award-winning execution capabilities.”

Pursuant to the acquisition agreement, Instinet will offer employment to the FIS Execution Services staff and will acquire the assets of the FIS Execution Services business, including its algorithmic trading technology and intellectual property. Pending regulatory approvals, the deal is expected to close later this year.

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About Instinet

Instinet Incorporated, through its brokerage subsidiaries (collectively, "Instinet"), provides technologically advanced, agency-model brokerage services to institutional clients worldwide. As the wholly-owned execution services arm of Nomura Group, Instinet seeks to add value across the investment life cycle, providing: **Execution Services** – a suite of smart, and flexible electronic trading strategies and experienced high-touch trading teams across equities and derivatives; **Crossing and Liquidity** – top-ranked BlockCross®, as well as regulated crossing pools in multiple regions offering opportunities for block-like execution; and **Instinet Technology Solutions** – offering award-winning, customizable desktop platforms such as Newport® EMS, a suite of Trading Analytics, and Plazma®, a Research Payment and Commission Management system. Instinet helps institutional investors create, protect and capture alpha, reduce complexity, and lower overall trading costs to ultimately improve investment performance. Over the course of its more than 50-year history, Instinet has been a pioneer in electronic trading, creating of an array of now industry-standard technologies and the world's first major electronic trading venue. For more information on how Instinet helps clients every day, please visit instinet.com