

Instinet Completes Purchase of FIS Execution Services

Instinet has integrated the algorithmic trading solutions business of FIS, formerly called Fox River.

NEW YORK, NY, October 19, 2022 – Instinet Holdings Incorporated today announced the firm has completed the purchase of the FIS[®] Execution Services business (formerly known as “Fox River”) from FIS. The original purchase agreement was announced on [June 8, 2022](#).

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

Ralston Roberts, Global CEO of Instinet, said, “We’re excited to welcome the FIS Execution Services team to the Instinet family. The suite of capabilities they bring to our collective clients, both in quantitatively-driven algos and related execution consultancy, will be a powerful complement to the rest of Instinet’s Execution Services offerings. As we said when we announced the purchase agreement, we look forward to providing the benefits of this dynamic combination to our collective clients.”

Brian Madigan, MD, Head of Instinet Fox River Quant Solutions, said: “I’m thrilled to join Instinet and to bring the Fox River Quant team to the ‘Original Fintech’. We have great strategic and cultural alignment, and we believe that the natural synergies of this move will offer significant benefits and new opportunities to all of our clients, old and new. Our goal is to make the transition as smooth as possible, and we’re very eager to hit the ground running and realize the power of this combination.”

Pursuant to the original acquisition agreement, Instinet offered employment to the FIS Execution Services staff and acquired the assets of the FIS Execution Services business, including its algorithmic trading technology and intellectual property.

The new offering, which will be rolled out initially in the Americas, will be called Instinet Fox River Quant Solutions. This offering will be delivered to clients as part of Instinet’s Execution Services business, alongside the firm’s existing suite of Core Solutions. The near-term objective is to ensure that clients will continue to have choices and consistency in their trading experience. Ultimately, the firm intends to test, identify, and optimize

opportunities to help clients benefit from the best of both offerings, and enhance their ability to achieve best execution.

Instinet's Execution Services business also collaborates with the equities execution services businesses of Nomura under a co-marketing strategy called "**Global Execution Services**". This global initiative aims to offer the firms' clients harmonized expertise and broad capabilities, even more seamless access to Nomura's equity and Delta One products, and the benefits of Nomura's unparalleled depth and market share in the Japanese markets.

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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, including a unique collaboration with **Nomura** called **Global Execution Services**; **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