



Instinet and J.P. Morgan Sign Reciprocal Liquidity Agreement in Asia

HONG KONG – March 21, 2012 – Instinet Incorporated, a global leader in electronic trading and agency-only brokerage services, today announced a reciprocal liquidity agreement between its Asia-Pacific broker-dealer units and J.P. Morgan, broadening the Asian liquidity access opportunities available to each firms' institutional clients.

Joel Hurewitz, Instinet's Head of Product Strategy, Asia, said the agreement was the latest step in the firm's effort to connect to all meaningful pools of liquidity in the region.

"Since 2010, we've been proactive in pursuing innovative new ways for our clients to efficiently trade the rapidly fragmenting Asia-Pacific equity markets," said Hurewitz. "Deals such as this offer the buy side access to additional sources and types of liquidity, and ultimately provide the luxury of choice in how they implement their trading strategies."

With the deal, Instinet clients may use the firm's **Nighthawk**[®] liquidity aggregation algorithm to access JPM-X in Hong Kong, Japan and Australia, while J.P. Morgan clients will be afforded access to **Instinet BLX Australia, CBX[™] Hong Kong and CBX[™] Japan.**

Hurewitz said usage of non-displayed trading venues continues to accelerate in Asia, and that tools for dark liquidity aggregation are increasingly in demand.

"Dark pool trading has been growing rapidly in the region; our Asia-Pacific pools alone each grew between 100% and almost 600% last year," he said. "In that kind of environment, the firms that offer access to the widest range of liquidity destinations are going to be able to best reduce costs for fund managers and, ultimately, the end investors."

About Instinet

A **Nomura Group** company, Instinet is an electronic trading pioneer, having established the world's first major electronic trading venue in 1969, one of the first recognized U.S. ECNs in 1997 and Chi-X Global Holdings LLC, in which it remains the majority shareholder. Through its subsidiaries, Instinet acts as a global agency-only broker, helping institutions lower overall trading costs and improve investment performance through an advanced suite of electronic trading tools, sales and portfolio trading, commission management services and access to independent research. For more information, please visit www.instinet.com.

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