



Instinet Extends VWAP Cross to Europe, Hong Kong

LONDON and HONG KONG – March 1, 2012 – **Instinet Incorporated**, a global leader in electronic trading and agency-only brokerage services, today announced the expansion of its VWAP Cross to Europe and Hong Kong. The pre-market cross is already a major source of anonymous, low impact, block liquidity at the industry standard Volume Weighted Average Price in the US, Canada, Japan and Korea.

Commenting on the announcement, Frank Freitas, Chief Operating Officer and Global Head of Product Strategy at Instinet, said: “Our existing VWAP Crosses have become an indispensable tool and liquidity source for benchmark-driven traders. We are pleased to extend our proven technology and process to satisfy the client demand for block VWAP liquidity in Europe and Hong Kong.”

With Instinet’s VWAP Crosses, orders are matched during one or more scheduled pre-market crosses. Matched orders will receive an “indicative fill” at the stock’s previous night closing price. Shortly after the market’s close, the fills are re-priced to the day’s VWAP and reported to the market. Specific details regarding the mechanics of each of Instinet’s six VWAP Crosses can be found on Instinet.com:

- **US**
- **Canada**
- **Europe**
- **Hong Kong**
- **Japan**
- **Korea**

The Hong Kong platform, operated by Instinet Pacific Limited, will become Instinet’s seventh Asia-Pacific liquidity pool, nearly all of which **saw considerable growth in 2011**.

“The ability to source block liquidity remains a primary goal of most institutions trading the Asia-Pacific region,” said Glenn Lesko, CEO of Instinet in Asia, Instinet. “The Hong Kong VWAP Cross adds another important source of liquidity at our most popular trading benchmark.”

The European VWAP Cross, operated by Instinet Europe Limited, will utilize **Instinet’s proprietary EBBO data feed**, which is currently being integrated into its BlockMatch[®] MTF.

Commenting on the introduction of the platform in Europe, Richard Balarkas, CEO of Instinet Europe, said: “Instinet’s European VWAP Cross will leverage our proprietary EBBO technology, giving participants access to the true volume weighted average price, including all the major displayed trading venues. We expect similar demand in Europe as we have already seen globally.”

Instinet’s US VWAP Cross is the largest platform of its kind in the world, and has grown to become the market’s third largest source of block liquidity according to the latest figures from Rosenblatt Securities. In January 2012, the Instinet VWAP Cross’ average trade size was 1,092 shares, while 33.68% of its volume was executed in block-sized (10,000+ shares) increments.

Clients in all regions can access Instinet’s crossing platforms from Instinet’s **Newport[®] 3 EMS**, through multiple third party trading systems or via direct FIX connection.

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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, corporate access and access to independent research. For more information, please visit www.instinet.com.

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