



Instinet Adds Consolidated EBO Functionality to BlockMatch

LONDON – 5 March 2012 – **Instinet Incorporated**, a global leader in electronic trading and agency-only brokerage services, today announced that its Instinet Europe Limited subsidiary has completed the transition to three new matching points—EBO Bid, EBO Mid and EBO Offer—for its **BlockMatch®** dark MTF.

As a result, BlockMatch now comprises three discrete order books, with pricing for each derived from **Instinet's Consolidated EBO feed**. Currently, the majority of dark MTFs reference only the pricing of a security's listing exchange when setting pricing levels. However, this provides an increasingly incomplete snapshot, as large percentages of many securities' turnover trades on displayed MTFs.

“The incorporation of EBO functionality to BlockMatch marks an important step in the evolution of European market structure, as the lack of consolidated, pan-European reference data has been a frustration of many market participants,” said **Richard Balarkas**, President and Chief Executive Officer of Instinet Europe. “We are pleased to be able to leverage Instinet's market leading technology platform to provide clients the opportunity to more accurately trade at various benchmarks and, ultimately, improve execution quality.”

BlockMatch has been registered as an MTF with the FSA since 2007 and was the first broker-operated dark pool to be designated as such. Access to the platform is available to both the buy-side and sell-side through Instinet's **Newport® 3 EMS**, the **Execution Experts® algorithms**, its **European SmartRouter**, multiple third party trading systems or direct FIX connection. For more information, please visit www.blockmatch.com.

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.

Media Contacts

Mark Dowd
Global Marketing and Communications
Phone: +1-212-310-5331
Email: mark.dowd@instinet.com

Julia Streets / Sybille Mueller
Streets Consulting Ltd. for Instinet Europe Limited
Phone: + 44 20 7959 2235
Email: julia.streets@streetsconsulting.com
Email: Sybille.mueller@streetsconsulting.com

Hong Kong +852 (0)2585 0500 • London +44 (0)20 7154 8400 • New York +1 212 310 9500



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Hong Kong +852 (0)2585 0500 • London +44 (0)20 7154 8400 • New York +1 212 310 9500