

Instinet Adds RFQ Functionality to BlockMatch

New equities RFQ functionality offers clients the opportunity for enhanced execution quality.

London - March 13, 2018 – Instinet Europe Limited (“Instinet”) today announced the launch of Request for Quote (“RFQ”) capability for equities within its multilateral trading facility (“MTF”), BlockMatch. This is one of the first RFQ venues created for trading European equities.

Ben Stephens, Head of EMEA Business Development at Instinet, said: “One of the key objectives of MiFID II is to bring more trading onto centrally cleared venues. By adding ‘all to all’ RFQ functionality on BlockMatch’s CCP cleared platform, trading interactions that used to be primarily done over-the-counter can now be executed in our regulated venue. We believe this fits well within the spirit of MiFIR share trading obligations, while at the same time giving our clients and members opportunities to benefit from automating the management of their liquidity.”

RFQ functionality, which is widely used in ETF, Foreign Exchange and Fixed Income marketplaces, offers a trader the opportunity to ask for a quote from potential counterparties, based on the security, “side”, and quantity. An RFQ can be “advertised” to potential counterparties within a trading facility at the discretion of the trader either on a one-to-one, one-to-many, or “all-to-all” basis, depending upon the situation and the trader’s preferences. This means traders can manage exposure of their intentions in a way that is appropriate for the order. It also provides clients with an opportunity to find a match at a price other than a simple midpoint of the displayed quote and can serve as an efficient means of price discovery for very large orders, where no quote is available.

As part of its MiFID II preparations, Instinet has opened BlockMatch to central counterparty (CCP) clearing and new members. Buy-side client access is also possible through non-trading memberships. The RFQ functionality is available in addition to BlockMatch’s existing continuous, non-displayed, mid-point matching capability.

Instinet recently published a white paper entitled: "[Destinations of Choice](#)", an overview of the types of trading venues and matching models available to EU clients post MiFID II, which includes a description of RFQ functionality. For more information, go to

www.blockmatch.com

-ENDS-

Media Contact

Name Aoife Reynolds
Global Communications
Phone: +44 (0) 20 7102 0423

About Instinet

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: **Research and Insights** – boutique US Equity Research, Quant Strategies and Technical Analysis, as well as a wide array of Market and Sales Commentary; **Trading Services** – a suite of smart, fast, and flexible electronic trading tools and experienced high-touch trading teams across equities and derivatives; **Liquidity Venues** – regulated, neutral crossing pools in each region that deliver unique opportunities for block-like executions; and **Workflow Solutions** – offering award-winning, customizable desktop platforms such as Newport® EMS, a comprehensive suite of Trading Analytics, and Plazma®, the top-ranked Research Payment and Commission Management system. Instinet helps institutional investors create, protect and capture alpha, reduce complexity, and lower overall trading costs in order to ultimately improve investment performance. Over the course of its almost 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's commitment to being nimble and innovative helps clients every day, please [visit instinet.com](http://visitinstinet.com)

©2017, Instinet Incorporated and its subsidiaries. All rights reserved. INSTINET is a registered trademark in the United States and other countries throughout the world. Approved for distribution: in Australia by Instinet Australia Pty Limited (ACN: 131 253 686 AFSL No: 327834), which is regulated by the Australian Securities & Investments Commission; in Canada by Instinet Canada Limited, members IIROC/CIPF; in Europe by Instinet Europe Limited, which is authorized and regulated by the Financial Conduct Authority; in Hong Kong by Instinet Pacific Limited, which is authorized and regulated by the Securities and Futures Commission of Hong Kong; in Singapore by Instinet Singapore Services Private Limited, which is regulated by the Monetary Authority of Singapore, a trading member of The Singapore Exchange Securities Trading Private Limited and a clearing member of The Central Depository (Pte) Limited; and in the US by Instinet, LLC, member SIPC.