

Instinet announces liquidity streaming relationship with SSW Market Making

New York and London – 18 September 2018 Instinet Europe Limited (“Instinet”) today announced that it has entered into a liquidity streaming relationship with SSW Market Making (“SSW”), an innovative pan-European liquidity provider. This will enable Instinet to provide incremental original liquidity in a much broader range of stocks and ETFs including very illiquid symbols to its buy and sell side clients.

The liquidity streaming relationship also provides clients with the opportunity to interact on an anonymous basis with a new source of market maker liquidity, without having to establish separate bilateral connections. The arrangement means SSW interacts with Instinet as a known counterparty, with one of the benefits being that the liquidity provider can offer price improvements and larger sizes.

Ben Stephens, Head of Business Development for Instinet Europe, said: “By including liquidity from SSW, who actively trades in 4,500 stocks and 2,500 ETFs in Europe, Instinet can provide even more diverse liquidity to our buy side and sell side clients – especially in thinly traded and hard-to-trade names.”

Peter Vorrath, Head of Business Development for SSW, said: “We’ve had a strong, long-standing global relationship with Instinet for many years and are now very pleased to provide streaming quotes to their execution business. Instinet’s agency model will allow their clients to benefit from price improvements and larger fills based on our expertise, particularly in less liquid stocks as well as ETFs.”

In the months following the implementation of MiFID II, regulatory changes to liquidity provision, the significance of bilateral liquidity and market maker liquidity has increased. According to a [Tabb Group report](#), volumes traded through ELP Systematic Internalisers have grown since Q1 2018 to more than €1 billion a day by the end of June.

According to the report: “The importance of brokers in controlling access to ELP SIs cannot be overstated. Many state that the end client experience is based on two factors: the quality of the broker’s smart order router (SOR), as well as the liquidity provided by the ELP. Initial reports from SIs imply that the quality of broker SORs vary widely, impacting fill rates, market impact, and order sizes accordingly.”

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About SSW Market Making GmbH

SSW Market Making GmbH, a limited liability company incorporated in Germany, is a BaFin regulated subsidiary of SSW-Trading GmbH, also based in Germany. SSW, founded in 2004 and having steadily grown to around 100 employees today, has always been a passive liquidity provider in a very broad universe of stocks and ETFs on various trading venues in Europe and abroad. In Europe, SSW trades approximately 4,500 stocks and 2,500 ETFs. With the changing landscape of European financial markets under MiFID II, SSW has expanded its business and, complementary to its on-exchange activity, offers customized liquidity to OTC clients as a Systematic Internaliser. For more information visit www.ssw-trading.com.

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: **Research and Insights** – boutique US Equity Research, Quant Strategies and technical analysis, as well as Market and Sales Commentary; **Trading Services** – a suite of smart, and flexible electronic trading strategies and experienced high-touch trading teams across equities and derivatives; **Liquidity Venues** – crossing pools in multiple regions offering opportunities for block-like execution; and **Workflow 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 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