

## Instinet Europe Set to Begin Trading on BATS Europe at Launch

*Completed conformance testing ensures Instinet's participation from MTF's launch*

London – 16 October 2008 – Instinet Incorporated, a global leader in electronic trading and agency-only brokerage services, today announced that its European agency brokerage subsidiary, Instinet Europe Limited, has successfully completed conformance testing on the BATS Europe MTF. As a result, Instinet Europe's institutional clients will be able to have immediate access to the multilateral trading facility (MTF) from its anticipated 31 October launch.

“Successfully connecting to BATS Europe ushers in a significant milestone in the continued development of our execution and smart order routing capabilities,” said Richard Balarkas, CEO of Instinet Europe Limited. “From the moment BATS Europe goes live, Instinet's global client base will be able to access it via sales traders, DMA or through our Instinet Execution Experts™ algorithms.

Added Balarkas: “In less than three years, BATS has carved out a significant market share in the U.S. With the European equities markets in the midst of considerable change, BATS' arrival in Europe seems certain to further shake up competition between the traditional exchanges and the new MTFs. BATS' U.S. success has been driven in large part by its provision of improved liquidity and prices for the international trading community, and Instinet, whose sole mission as an agency-only broker is to achieve the highest quality trade execution for our clients, wishes them all the best in their attempt to do the same in Europe.”

Mark Hemsley, CEO of BATS' European Markets Division, added, “We are delighted that a broker with the international reputation of Instinet will join the other firms connected from day one as BATS seeks to follow its U.S. success by Making Markets Better in Europe. We are confident that access to our liquidity will offer price improvement opportunities for Instinet's global client base and we look forward to working with the Instinet team.”

Instinet Europe Limited is one of Europe's largest agency-only brokerages and is the seventh largest broker by market share ranking on the London Stock Exchange<sup>1</sup>. The firm employs more than 40 sales and trading personnel in four European locations. Instinet Europe provides its clients with a comprehensive suite of trading services that includes agency sales trading, global portfolio trading, algorithmic trading, DMA, smart order routing, commission management and its BlockMatch® MTF.

### **About Instinet**

Instinet is an electronic trading pioneer, having established the world's first significant electronic trading venue in 1969, one of the first recognized U.S. ECNs in 1997 and the first pan-European MTF in 2007. Through its subsidiaries and affiliates, Instinet operates two distinct business lines: a global network of agency-only brokers that seek to help institutions lower overall trading costs and improve investment performance through the use of innovative electronic trading products, including smart-routing, algorithms, DMA, dark pools and EMS platforms, and also provide sales trading, commission management services and independent research; and the Chi-X® trading systems, which aim to improve the efficiency of capital markets globally by providing high-performance, low-cost alternative execution

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<sup>1</sup> According to the London Stock Exchange Reporting Service – Q3 2008.



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venues. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc. For more information, please visit [www.instinet.com](http://www.instinet.com).

### **About BATS**

BATS Holdings is an innovative global financial markets technology company based in Kansas City, Mo., with additional offices in New York and London. The BATS Trading ECN platform was launched in January 2006 and is one of the fastest-growing, top-tier equity markets in the United States. Recently approved by the Securities and Exchange Commission and scheduled to launch as a national securities exchange in October 2008, the company also has plans for a European launch in October 2008 through its wholly owned subsidiary based in London. The BATS platform is internally developed by a dedicated core team of market and technology professionals, catering to the needs of the broker-dealer and trading community. BATS ... Making Markets Better.

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