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Chi-X Canada Completes SmartRouter Rollout

TORONTO – June 10, 2008 – Chi-X Canada ATS Limited, a wholly-owned subsidiary of Instinet Incorporated and operator of Chi-X™ Canada, today announced it has completed the rollout of its SmartRouter™ technology to subscribers. With this service in place, Chi-X Canada is the first and only Canadian market centre to offer smart-order routing.

Chi-X Canada's proprietary SmartRouter is based on the next-generation of Instinet's existing smart-order routing technology. The service not only routes orders to the Canadian market centre with best available price – the main stipulation of the Investment Industry Regulatory Organization of Canada's (IIROC) best price obligation – but also allows users to post buy or sell orders on multiple markets. Chi-X Canada believes this market-level innovation will soon become a critical component for all market centres in Canada.

“Our proven, proprietary smart-order routing technology is a significant differentiator, as we are the first and only market centre to offer this service today,” said Tal Cohen, head of Chi-X Canada. “We also believe that this offering will play a large role in helping brokers meet their best price obligation, and that it is consistent with IIROC's recent comments suggesting that this functionality should exist at the market centre level.”

Chi-X Canada's low-cost routing technology includes no minimum usage obligations or additional monthly or annual subscription fees. Interested clients should contact Chi-X Canada at 888-310-1560 or sales@chi-xcanada.com.

About Chi-X™ Canada

Operated by Chi-X Canada ATS Limited, member IIROC/CIPF, Chi-X Canada is a high-performance, fully anonymous and low-cost continuous alternative trading system (ATS) for TSX-listed senior equities. Supporting a wide array of advanced order types, based on strict price-time priority and providing the ability to smart-route orders to any displayed equities marketplace in Canada, Chi-X Canada aims to provide trading efficiency and cost savings to investors and ultimately to help increase market volumes as systems of this nature have done in other markets around the world.

Based on the same technology that is currently powering Chi-X® Europe and developed by ATS pioneer Instinet, Chi-X Canada has an internal latency of less than one millisecond, or 1/1,000th of a second[†].

Subscription is available to any IIROC-regulated investment dealer with membership in good standing in British Columbia, Manitoba, Ontario or Quebec. The system is accessible to members for order entry through the FIX (Financial Information eXchange) protocol, and market data is available at no cost as a direct feed in the CHIXMD protocol, which is similar to the ITCH protocol currently in use by other markets. For more information, please visit the Chi-X Canada website at www.chi-xcanada.com.

[†] Internal latency, which is the system's ability to process messages in its core rather than the round trip measurement, was measured by Instinet to be 890 microseconds, or less than one millisecond. Market volatility and volume may affect actual performance.



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About Instinet

Instinet Incorporated and its affiliates in North America, Europe and the Asia-Pacific region (collectively “Instinet”) provide clients with the necessary trading tools, ATS platforms and liquidity to achieve a high-quality trade execution in more than 40 countries. Acting solely as an agent for more than 1,500 clients around the world, Instinet seeks to improve institutional investment performance and lower overall trading costs through its various front-end trading systems, securities crossing networks, smart-routing technology, algorithms, commission management programs and investment research products. Instinet’s subsidiaries operate a wide array of ATS platforms globally, including CBX™ in the United States, JapanCrossing™ in Asia and Chi-X® in Europe, Canada and, soon, Australia. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc., and has offices in North America, Europe and the Asia-Pacific region. For more information, please visit www.instinet.com.

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