

Merrill Lynch Smart Order Router Executes More than One Hundred Million Shares on Chi-X Europe on a Single Day

London, 22 July 2008 – Chi-X[®] Europe Limited, operator of the first live, pan-European, equity multilateral trading facility (MTF), today announced that on Thursday 17 July 2008, Merrill Lynch's smart order router executed in excess of one hundred million shares on Chi-X Europe.

“Since launching sixteen months ago, we have been pleased to see a steady growth in the number of orders and number of trades executed on Chi-X Europe,” said Peter Randall, CEO of Chi-X Europe. “We are delighted that Merrill Lynch's smart order router has chosen to execute so many shares on Chi-X Europe and believe this a great testimonial to our claim that we are faster, cheaper and smarter than executing on other destinations.”

Commenting on the record day, Yvonne Hansmann, MD and Head EMEA Execution Sales at Merrill Lynch, said: “As the EMEA markets fragment, we have invested heavily in our proprietary smart order routing technology to ensure we continue to deliver best execution for our clients. We are one of the few brokers in Europe to offer comprehensive smart order routing which we estimate is saving clients in excess of 3 basis points of market impact. As new platforms come on line we are integrating them into our smart order routing platform to ensure we remain the broker of choice for best execution.”

About Chi-X[®] Europe

Chi-X Europe Limited, a majority-owned subsidiary of Instinet Europe Limited, is an FSA-authorized securities firm operating as a multilateral trading facility (MTF) for the trading of a wide range of European equities. Chi-X Europe's low-cost, streamlined model is designed to help participants achieve ultra-low execution, clearing and settlement costs. Benchmark tests have shown the Chi-X Europe operating model to be up to 10 times faster[†] and significantly less expensive than Europe's traditional equity exchanges. Chi-X Europe disseminates real-time market data to clients directly and via third-party market data vendors at no cost, and off-exchange trade reporting is available for a low monthly fee. For more information, please visit www.chi-x.com.

[†] Based on Instinet Europe Limited's exchange linkages performance measurement statistics for average DMA order messaging in June 2007. These Instinet internal figures are for round-trip latency message acknowledgement based on sending an average number of messages to the exchange system and obtaining a response back to Instinet's system over the course of a normal trading day. They are provided for illustrative purposes only and are not intended to represent an independent performance measure of latency. Market volatility and volume may affect actual performance.

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