



Chi-X Appoints Joseph Marchal Asia-Pacific CEO

Firm also makes key hires in Australia

SINGAPORE – TradeTech Asia Conference – 19 November 2008 – Chi-X[®] Global Inc., a holding company for the regional Chi-X trading platforms, today announced the appointment of Joseph Marchal as regional CEO for Asia-Pacific. In this role, Mr. Marchal will be responsible for the platform's expansion in the region.

Mr. Marchal, who will report to Chi-X Global CEO Tony Mackay, joins Chi-X after having served as regional CEO of Asia for Instinet Incorporated, the parent company of Chi-X Global (see separate 19 November announcement).

“Joe has a deep knowledge of market structure in Asia-Pacific and his business contacts in the region are extensive,” said Mr. Mackay. “Investors in Asia-Pacific are eager for the market efficiencies brought about by platforms such as Chi-X, and we believe that Joe is the ideal leader to bring our advanced trading platform to the region.”

Added Mr. Marchal: “Chi-X has proven to not only lower trading costs for the investment community, but also increase overall liquidity in the market. We're confident that our model benefits all participants involved in the trading process, and are eager to continue our discussions with regulators in the region as we work to deliver Chi-X to investors in Asia-Pacific.”

During his four years as regional CEO for Instinet, Mr. Marchal significantly grew the business and doubled the firm's market share in the region. Prior to Instinet, he served as Managing Director for Deutsche Securities Limited, a division of Deutsche Bank, where he was responsible for overseeing the Japanese Equity Sales Trading operation in Tokyo, London and New York. Mr. Marchal also spent time in senior positions in Asia at Nikko Salomon Smith Barney, Fidelity Investments and Daiwa Securities International. Mr. Marchal began his career in 1985 at Maruso Securities as a floor trader on the Tokyo Stock Exchange.

Additionally, Chi-X Global today announced the appointment of Peter Fowler and Jason Keady to executive roles in Australia. Both will be based in Sydney and will report to Mr. Marchal. Mr. Fowler has been named Chief Operating Officer of Chi-X Australia, with overall operational responsibility for the platform subject to the grant of relevant regulatory approvals, while Mr. Keady will serve as Chi-X Australia's Director of Markets and Operation, and will be responsible for implementing the client side aspects of the Chi-X Australia business plan.

Prior to joining Chi-X, Mr. Fowler founded Palion, a private firm which was acquired by OMX, followed by a senior role at GBST. Mr. Keady joins from the Australian Securities Exchange.

“We were drawn to Chi-X's proven technology and market model, which have already resulted in substantial cost reductions for investors in Europe and Canada,” said Messrs. Fowler and Keady in a joint statement. “We are confident the same can be accomplished in Australia, making the market more attractive to the global investment community and ultimately increase the amount of liquidity available to Australian investors.”



About Chi-X® Global

A subsidiary of electronic trading pioneer Instinet, Chi-X Global is a holding company for the regional operations of Chi-X market centers. Chi-X aims to provide investors around the world with the most efficient markets possible through its high-speed, low-cost, intelligent trading model. Chi-X believes that by offering a true competitive alternative, markets will be more accessible to the international investment community, which ultimately helps to increase overall market volumes and improve investor performance. The name Chi-X is derived from the 22nd letter of the Greek alphabet, “χ”, symbolizing the “crossing,” or matching, of the two sides of a trade. Along with the “X” from the English alphabet, the name signifies a combination of the old world and modern world, or traditional securities trading techniques married with cutting-edge technology.

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 enable institutional investors to 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 venues. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc. For more information, please visit www.instinet.com.

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