

## **Chi-X Japan successfully commences operations**

*First day of trading sees efficient execution on the high speed, competitively priced Platform as Chi-X Global starts operating in Asia*

TOKYO – July 29, 2010 – Chi-X<sup>®</sup> Global Inc’s Japan trading platform, operated by Japanese subsidiary, Chi-X Japan Limited, today successfully commenced operations, furthering the development of Japan’s equity market trading infrastructure and marking Chi-X Global’s first operating platform in Asia.

Today’s first day of trading is a key milestone in the ongoing planned rollout of Chi-X Japan. While today offered trading on five large liquidity stocks only, in the coming weeks Chi-X Japan expects to rapidly increase this to encompass the Nikkei 225 and by September this year approximately 800 stocks, or 95% of the first section of Tokyo Stock Exchange’s capitalization. Concurrently, more trading participants will be connected to the Chi-X Japan platform in a staged process over the coming weeks.

Joseph Meyer, Representative Director for Chi-X Japan, said: “We are very pleased the first day went smoothly on Chi-X Japan’s high-speed, low-latency trading system.

“We are excited about the developments in Japan’s market infrastructure, with Arrowhead now operating and Japan being the first market in Asia to enable Chi-X’s entry. We are receiving a strong response from major brokers, traders and end-investors and are working closely with the industry to introduce and rollout the Chi-X platform in a timely yet efficient manner.”

Ron Gould, CEO for Chi-X Asia-Pacific, commented: “Chi-X Global’s high-speed, low-cost and intelligent trading model is widely recognized as providing additional market liquidity, significantly reduced costs and improved execution performance. We’re confident Chi-X Global’s new platform will deliver these same benefits to investors in Japan.”

Chi-X Japan operates its market exclusively for the use of registered broker/dealer participants in Japan. All executed trades are cleared through the Japan Securities Clearing Corporation (JSCC), ensuring participants a seamless and efficient end-to-end trading infrastructure. Chi-X Japan operates from 8:00 am to 4:00 pm JST using a continuous matching model and maker/taker pricing that incentivizes liquidity providers.

Ron Gould continued: “Our experience elsewhere has shown that the arrival of Chi-X has helped to increase overall liquidity, in part by bringing in new investors that didn’t previously participate. We think that the same will ultimately be true in Japan and, as Chi-X Global market platforms are set to go live in the coming months in other markets centers, across Asia.”

“Market infrastructure in the region is evolving and improving as the competition for capital and investor’s attention continues. We are also seeing best execution practices in trading being emphasized by regulators and governments, investment managers and trustees, customer focused exchanges, and the traders and brokers themselves. Chi-X Global is well placed and committed to contribute and play a critical role in this development and improvement in trading platforms and infrastructure in the Asian region,” Ron Gould said.



## About Chi-X<sup>®</sup> Global

Chi-X Global currently operates Chi-X Canada and is soon expected to launch Chi-East, the Chi-X Global / Singapore Exchange Limited joint venture that will be the region's first exchange-backed, non-displayed trading platform, and Chi-X Australia, a fully displayed or lit market, in early 2011<sup>1</sup>. Chi-X Global is a subsidiary of electronic trading pioneer Instinet Incorporated, which is the largest and founding shareholder of Chi-X Europe<sup>2</sup>. Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc.

Chi-X Global is a global provider of market infrastructure technologies and trading venues that aim to provide investors around the world with the most efficient markets possible through its high-speed, low-cost, intelligent trading model. Chi-X Global believes that truly competitive, technology-driven markets benefit all participants in the trading process – investors, brokers and the primary exchanges – by making the market more attractive to the global trading 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” (Chi), 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.

## Media Contact

Hugh Fraser  
FCC Partners for Chi-X Global  
Office: +612 8001 8822  
Mobile: +61 412 677 081  
Email: hugh@fccpr.com

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<sup>1</sup> Subject to final regulatory approval.

<sup>2</sup> Chi-X Europe is independently operated and is not a part of the Chi-X Global group of companies.