

Chi-X Japan Receives Launch Approval

Chi-X Japan's PTS license granted; trading expected to begin July 29

TOKYO – July 7, 2010 – Chi-X[®] Global Inc. today announced that its Japanese subsidiary, Chi-X Japan Limited, has been granted a PTS (proprietary trading system) License by the Japan Financial Services Agency (FSA). Trading on the Japanese equities platform is expected to begin July 29.

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 platform¹. Chi-X Global is a subsidiary of electronic trading pioneer Instinet Incorporated, which is the largest and founding shareholder of Chi-X Europe². Instinet is a wholly-owned subsidiary of Nomura Holdings, Inc.

Ron Gould, CEO for Chi-X Asia-Pacific, commented: "The new Chi-X market center for Japanese equities will give us the opportunity to introduce important benefits to a wide range of participants and investors in Japan. 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 excited by the prospect of bringing these same benefits to investors in Japan."

He continued: "With the important market changes already introduced with the Tokyo Stock Exchange's launch of Arrowhead, investors in Japanese equities will now potentially have access to even faster trading performance, tighter spreads and reduced market impact as new liquidity is drawn into Japan. 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."

Chi-X Japan will operate its market exclusively for the use of registered broker/dealer participants in Japan. All executed trades will be cleared through the Japan Securities Clearing Corporation (JSCC), which is expected to begin clearing for PTS markets on July 20. On July 29, Chi-X Japan is scheduled to commence a carefully controlled launch period with a small group of participants and a limited number of large liquidity stocks. Trading will expand to include the entire group of Nikkei 225 names, plus other selected stocks, shortly thereafter, with further additions based on participants' trading needs. Chi-X Japan will operate from 8:00 am to 4:00 pm JST using a continuous matching model and maker/taker pricing that incentivizes liquidity providers.

Joseph Meyer, Representative Director for Chi-X Japan, added: "Chi-X Japan's datacenters are equipped with the high-speed, low-latency trading system, as well as complete redundancy and backup. As we will likely be one of the first PTSs to use JSCC's clearing system, Chi-X Japan will be able to provide to its participants and their end-investors an efficient end-to-end trading infrastructure. With Chi-X Japan and Arrowhead, Japan will offer one of the world's most sophisticated investment environments. Many brokers have already signaled their intention to participate as soon as possible, and we are receiving tremendous interest from both major brokers and end-investors who intend to trade on Chi-X Japan through broker links."

¹ Subject to final regulatory approval.

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



About Chi-X® Global

A subsidiary of electronic trading pioneer Instinet, 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.

Chi-X Global operates Chi-X Canada and the Chi-Tech technology product and services unit. It expects to launch Chi-East, a 50/50 joint venture with Singapore Exchange Limited, in the near future and Chi-X Australia in early 2011. Chi-X Europe is owned by a consortium of financial institutions and is operated independently. Chi-X Global's parent company, Instinet, is Chi-X Europe's largest and founding shareholder.

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.

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