



Press Contact

Katy Zack

Articulate Communications Inc.

212.255.0080, ext. 11

kzack@articulatepr.com

ACTIV Financial Integrates Market Data for Instinet's CBX Japan into Products for Global Trading Advantage

SINGAPORE – Nov. 19, 2008 – ACTIV Financial, a leading global provider of market data content and technologies, and Instinet, a global leader in electronic trading and agency-only brokerage services, today announced that real-time CBX Japan market data is now available for use in enterprise-wide applications through the ACTIV Content Platform, a high-performance, low-latency market data distribution platform.

“With unbundling taking hold throughout Asia and clients more focused than ever on execution quality, off-exchange systems like CBX Japan are becoming increasingly popular,” says Christian Chan, head of electronic trading for Instinet in Asia. “We are pleased that ACTIV Financial’s clients will now have access to real-time market data from our platform.”

Launched in 2001, CBX Japan, along with JapanCrossing™, is operated by Instinet Japan Limited under the firm’s Japanese Proprietary Trading System (PTS) license, making the off-exchange platforms relatively unique in the Japanese market. Available only to institutions, CBX Japan is a real-time, 24-hour trading platform for Japanese equities that allows clients to negotiate and trade blocks of stock with natural counterparties at mutually agreed prices. Unlike Instinet CBX in the U.S., one of the market’s largest independent dark pools, CBX Japan is a lit pool of liquidity whereby market data is available to clients, as fully hidden orders are prohibited under Japanese securities law.

“As the Asian market and global trading opportunities to continue grow, we continue to expand our market data coverage to include key execution venues such as Instinet’s CBX Japan,” said Timothy Neo, managing director of ACTIV Financial Asia. “ACTIV’s flexibility and agility combined with our range of delivery options will enable Instinet’s customers with the market data solutions they need to continue to lead the market.”

ACTIV Financial provides companies, including leading hedge funds, market makers, proprietary traders and brokers, with the quality market data they need to make real-time trading decisions. With a range of delivery options, including ultra-low latency models, zero on-site hardware footprint and delivery via the Internet, ACTIV offers customers flexible, cost-effective solutions to compete and succeed in the increasingly global trading ecosystem.

The ACTIV Content Platform delivers value-added, real-time market data to both buy- and sell-side clients for their critical business and trading requirements. The platform's flexible architecture enables CBX Japan data delivery via a variety of delivery models, including:

- ACTIV Workstation: ACTIV's display terminal and other third-party display and trading applications
- ActivFeed: ACTIV's consolidated feed deliverable over a leased line or the Internet
- Direct feed: Deploying ACTIV's feed handler on-site, connecting directly to execution providers such as Instinet
- Co-location/proximity deployment: Hosting trading applications in, or close to, ACTIV's data centers in Tokyo

Each delivery model offers:

- Best-in-class latency
- Complete view of Instinet CBX: With no conflation, throttling or limited caching restrictions
- Fully managed solution: ACTIV provides monitoring, management and data quality services for value-added data
- Ease-of-integration: The company's ActivFeed API provides a simple but powerful cross-platform market data interface

For more information on the platform, please visit: www.activfinancial.com.

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 seek to help institutions 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.

About ACTIV Financial

ACTIV Financial Systems, Inc. is a leading provider of market data content and technologies to market makers, hedge funds, brokers and trading systems. The company provides managed low-latency and high-volume market data services to over 250 customers worldwide. As vendor of record, ACTIV also delivers consolidated, hosted and on-site ticker plant services for exchanges around the globe. ACTIV is privately-owned with offices in Chicago, New York City, Tokyo, Singapore and London. www.activfinancial.com

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