

Instinet's second liquidity streaming relationship goes live with Sun Trading

Providing buy and sell side clients with additional bilateral liquidity ahead of MiFID II

London – August 17, 2017 – Instinet Europe Limited (Instinet), and Sun Trading International Ltd (Sun Trading), today announced the launch of a bilateral liquidity streaming relationship. Sun Trading will provide Instinet's buy and sell side clients with a unique stream of bilateral liquidity at or better than the touch, ahead of the Systematic Internaliser (SI) regime changes being ushered in under MiFID II in January 2018.

This partnership will provide Instinet clients with access to efficient, incremental bilateral liquidity from a leading global market maker, complementing the agency-model broker's existing connectivity to market makers, lit markets and dark pools. This kind of bilateral liquidity aggregation will offer clients even more opportunities for price improvement and larger size fills. Instinet acts as a reliable counterparty allowing clients to access principal liquidity and remain anonymous to Sun Trading.

Richard Parsons, CEO of Instinet Europe Limited, said: "Adding Sun Trading as a direct liquidity provider is another important milestone in our MiFID II strategy. We can use our good relationships to optimise trading opportunities for our clients as the liquidity landscape changes. By managing our clients' interaction with many sources of liquidity in an anonymous manner, we can essentially personalise their access to the right counterparties in the most efficient way possible. It's a win/win – this is good for Instinet's clients and good for liquidity providers, alike."

Jamal Tarazi, Head of European Trading at Sun Trading, said: "Establishing this bilateral liquidity relationship with a leading agency broker like Instinet gives us the ability to provide meaningful liquidity to a wider set of counterparties across Europe by leveraging our leading market making capabilities. Being a direct trading counterparty to a partner like Instinet is a part of a larger global strategy where we are aiming to continue being a liquidity provider in innovative ways that benefit end investors."

Sun's go-live with Instinet coincides with the firm's launch of its SI platform in London which will form the basis of Sun's ongoing bilateral trading and related quote provision in Europe. The firm intends to register as an SI in a broad range of European equity securities.

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About Instinet

As the equity execution services arm of the Nomura Group, Instinet Incorporated's subsidiaries provide independent, agency-model brokerage services to clients throughout the world. Through its advanced suite of electronic trading tools, experienced high-touch trading group and unparalleled access to insightful content and liquidity, Instinet helps institutions lower overall trading costs and ultimately improve investment performance. Over the course of its 45+ year history, Instinet has introduced a range of now industry-standard trading technologies as well as the world's first major electronic trading venue, one of the first U.S. ECNs and the Chi-X businesses. For more information, please visit instinet.com.

About Sun Trading

Sun Trading is a global market maker in multiple asset classes providing liquidity to over 115 exchanges, trading venues and counter-parties in more than 15 countries. Since its inception in 2003, Sun Trading has been a leading market maker, focused on passive liquidity provision and price improvement for investors. Headquartered in Chicago with offices in London and New York, the firm employs more than 100 people globally. For more information please visit:

<http://suntradingllc.com>.

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