

Press Release

PORTWARE INTEGRATES WITH CHI-X EUROPE

Portware Provides Clients with Fully Integrated Access to First Live, Order-Driven, Pan-European Multilateral Trading Facility

London, April 22, 2008 – Portware, a leading provider of global, multi-asset trading solutions, today announced it has integrated its award-winning Enterprise trading platform with Chi-X Europe. The connection allows Portware's buy- and sell-side clients to trade directly on Chi-X Europe, the market's first live, order driven, pan-European equities Multilateral Trading Facility (MTF).

Chi-X Europe is one of the fastest growing European MTFs and benchmark tests show its streamlined operating model can be up to ten times faster and significantly less expensive than Europe's traditional equity exchanges. Buy- and sell-side firms are able to access Chi-X via Portware's broker-neutral Enterprise trading platform, which provides pre-certified connections to more than 300 global execution destinations, offering unprecedented control over order flow.

Hirander Misra, chief operating officer, Chi-X Europe, comments: "Through our streamlined business model, institutional investors are able to trade a wide range of European equities and achieve low-cost, high-speed trade execution, as well as potential price improvement. We are pleased to provide access to our market through Portware's advanced Enterprise trading solution, and welcome Portware to our growing list of certified vendors."

Stuart Adams, head of European Operations, Portware, adds: "The European marketplace is changing rapidly. In order to achieve maximum trading efficiencies and ensure best execution, firms must be able to access all liquidity sources from a single, flexible trading platform. Portware's partnership with Chi-X Europe illustrates our commitment to providing unparalleled access to market destinations worldwide."

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About Portware

www.portware.com

Portware develops and sells multi-asset, automated and algorithmic trading software and solutions to the global securities marketplace. As the only wholly independent execution and order management trading systems provider, Portware supplies traders with true broker-neutral solutions to facilitate best execution. The company's suite of products includes a trading platform which supports FX, Single Stock, Portfolio, Program, Pairs and Index trading coupled with a powerful black-box Algorithmic Engine, the Portware Strategy Server which offers a completely customizable central trade portal to conduct a comprehensive range of trade activity. Since the company's launch in 2000, Portware solutions have been implemented at more than 100 firms worldwide, including quantitative hedge funds, traditional asset management firms and sell-side program trading desks.

Portware's event-driven, multi-threaded architecture has quickly become the industry standard for high-frequency trading. On top of this architecture, Portware offers an extensible feature set tailored for different asset classes and trade styles, as well as tools for TCA, risk management and real-time reporting and a combination of pre-packaged and third-party algorithms and analytics.

Portware offers the ability to create proprietary algorithms to control every aspect of trade management or execution, from automated market-making, to hedging, crossing and full order book management. These strategies can be executed by traders from within Portware's user interface or automated using the Portware Strategy Server, a high-speed algorithmic engine for execution and order management.

About Chi-X Europe Limited

www.chi-x.com

Chi-X Europe Limited (Chi-X Europe), a majority-owned, indirect subsidiary of Instinet Incorporated, is an FSA-authorized securities firm operating as an MTF (Multilateral Trading Facility) for the trading of a wide range of European equities. Chi-X Europe's low-cost, streamlined model is designed to help participants achieve ultra-low execution, clearing and settlement costs. Benchmark tests showed the Chi-X Europe operating model to be up to 10 times faster[†] and significantly less expensive than Europe's traditional equity exchanges. Chi-X Europe disseminates real-time market data to clients directly and via third-party market data vendors at no cost, and off-exchange trade reporting is available for a low monthly fee.

[†] Based on Instinet Europe Limited's exchange linkages performance measurement statistics for average DMA order messaging in June 2007. These Instinet internal figures are for round-trip latency message acknowledgement based on sending an average number of messages to the exchange system and obtaining a response back to Instinet's system over the course of a normal trading day. They are provided for illustrative purposes only and are not intended to represent an independent performance measure of latency. Market volatility and volume may affect actual performance.